























Employees' Retirement System of Rhode Island -- Retirement Board Meeting




Schedule	Wednesday, July 10, 2024 9:00 AM — 11:00 AM EDT
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the July meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Frank J. Karpinski


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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Wednesday, July 10, 2024

9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, RI

Streamed via Zoom Webinar - Dial-in: +1 929 205 6099 (US)

Access Code: 862 6958 0111

Link: <https://treasury-ri-gov.zoom.us/j/86269580111>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the June 12, 2024 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - Presentation and Consideration of the Actuarial Audit as of June 30, 2023 by CavMac Consulting
 - Update on Pension Changes Pursuant to House Bill No. 7225 SUB A as amended - Article 12 as amended
- V. Approval of the June 2024 Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports

Disability Committee – (See Attachment I)

Administration, Audit, Risk Compliance Committee

 - Consideration and Approval of Recommendation to Certify the Restated Contribution Rates for State Employees, Teachers, Municipal General and Public Safety Employees, State Police and Judges Plans for Fiscal Years 2025 and 2026 as a Result of the Enactment of House Bill No. 7225 SUB A As Amended - Article 12 As Amended.
 - Consideration and Approval of Recommendation for Contract Extension with eWay Corporation for Website and Communication Services.
- VIII. Adjournment

Attachment I

Disability Applications and Hearings on Monday, July 8, 2024

- * Mario DiDino
- * Deanna Raphael
- * Michelle Lopes
- * Nicholas Stepanian
- * Michael Flood
- * Marc Maria
- * David Melucci
- * Thomas White
- * Brad George
- * Karl Poirier
- * Melissa Storti
- * Alanna Krava
- ** Steven Manson
- ** Mercelinda Daquil
- ** Meredith Miller

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their July 8, 2024 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Committee.



1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer James A. Diossa



2. Approval of the Draft Meeting Regular of the June 12, 2024 Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diossa

**Employees' Retirement Board of Rhode Island
Meeting Minutes**

Wednesday, June 12, 2024 – 9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, Rhode Island

Streamed via Zoom Webinar – Dial-in: +1 929 205 6099 (US)

Access Code: 851 0898 0719

Link: <https://treasury-ri-gov.zoom.us/j/85108980719>

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:02 a.m., on Wednesday, June 12, 2024.

Treasurer Diossa swore in the newest Board member, William S. Murray.

Executive Director Frank J. Karpinski was asked to call the roll and the following members were present: General Treasurer James A. Diossa, Jean Rondeau, Vice Chair, Mark A. Carruolo, Michael J. Cicerone, Jr., Joseph Codega, Jr., Matthew K. Howard, Yan Li, Brenna McCabe, William S. Murray, Claire M. Newell, Andrew E. Nota, Alan G. Palazzo, Sandra M. Paquette, Dr. Laura Shawhughes and Michael J. Twohey

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Patrick J. McBurney, Board Counsel.

II. Approval of Minutes

On motion duly made by Matthew K. Howard and seconded by Claire M. Newell, it was unanimously:

VOTED: To approve the draft meeting regular and executive session minutes of the April 25, 2024 Retirement Board meeting.

III. Chairperson's Report

No report was provided.

IV. Executive Director's Report

Executive Director Karpinski provided the Board with an update regarding the actuarial audit. He told the Board it will be presented at the July meeting. Also, given the current pending legislative changes, he stated that the actuary will provide revised contribution rates for FY25 to the Board for discussion and approval.

The Director notified the Board of the special meeting of the Disability Committee scheduled for June 14, 2024.

- Disability Committee Statistics and Data Update to Board

Executive Director Karpinski then delivered a PowerPoint® presentation to the Board in accordance with the Disability Committee charter, which requires that the Disability Committee annually report to the Board statistics on cases adjudicated and their disposition by the Disability Committee. The Disability Committee charter also requires the annual report to contain the number and type of physicians engaged by the Disability Committee and their determination standards.

Director Karpinski identified the Disability Committee and staff members. He explained the process of decision-making and recommendations on disability applications.

The Director identified and explained the ordinary disability pension benefit structure and accidental disability benefit structure as well as the disability application process and committee review requirements.

Matthew K. Howard expressed concerns about the process for adjudicating the applications when the Board as a whole is ultimately responsible for those decisions. He felt that the Board does not receive enough information about these applications and the Disability Committee's recommendations. In response, Executive Director Karpinski pointed out that the Disability Committee is the fact finder and has access to a multitude of detailed documents. Board Counsel McBurney stated that this process is typical for administrative agencies. Michael Twohey noted the breadth of information and documentation typical to a single application considered by the Disability Committee.

Director Karpinski explained the accidental disability and proximate cause test. He then provided an overview of compliance procedures and independent medical examiners. Matthew K. Howard inquired about the vetting process for the physicians and suggested that a search into past license suspensions or discipline would be helpful. Executive Director Karpinski went on to discuss the 2023 Physician Statistics.

Claire Newell mentioned that from 2021-2023, it appears that less physicians have been applying. Director Karpinski agreed and noted that as of late, it has been difficult to find and retain physicians, especially with the specialty disciplines. William Murray stated that he is on the Board of Blue Cross and Blue Sheild and agreed that the shortage of physicians is a widespread problem.

Executive Director Karpinski provided summary statistics on disability benefit applications and adjudicated applications.

Director Karpinski concluded his presentation by identifying notable litigation and disability legislation.

V. Approval of the April and May 2024 Pensions as Presented by ERSRI

On a motion duly made by Brenna McCabe and seconded by Claire M. Newell, it was unanimously:

VOTED: To approve the April and May 2024 pensions as presented by ERSRI.

VI. Legal Counsel Report

Board Counsel McBurney presented the Legal Counsel Report. He updated the Board on the matter of *Robert Bell v. ERSRI, WC2022-00815*. He stated that on May 2, 2024, Mr. Bell's appeal of this Board's decision to deny the accidental disability benefit was denied. Plaintiff did not appeal and the matter is final.

Board Counsel McBurney further updated the Board on the matter of *ERSRI v. Gerard Martineau, PC-2015-1268*. He stated that on April 30, 2024, an agreement for judgment entered wherein Mr. Martineau agreed to a full revocation of benefits. This matter is also final.

Board Counsel McBurney also noted that there were three cases dismissed for lack of prosecution.

VII. Committee Reports

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its June 7, 2024 meeting:

Name	Membership Group	Type	Action
1. Richard Flynn	Municipal	Accidental	Approved
2. Thomas Mizzoni	Municipal	Accidental	Approved
3. Christopher Fleishmann	Municipal	Accidental	Approved
4. Christopher Kirby	Municipal	Accidental	Approved
5. Michaela Amaral	Teacher	Ordinary	Approved
6. Nicole Guglielmetti	State	Ordinary	Approved
7. Eric Jacquart	State	Ordinary	Approved
8. Joyce Martin	Municipal	Accidental	Approved
9. John Randall	Municipal	Accidental	Approved
10. Christine Prescott	Teacher	Accidental	Approved at 50%
11. Michael Kay	Municipal	Accidental	Approved
12. Victoria Silva	State	Ordinary	Approved
13. William Woods	Teacher	Ordinary	Approved
14. Carla Wardyga	Teacher	Ordinary	Approved

On a motion duly made by Dr. Laura Shawhughes and seconded by Andrew E. Nota, it was unanimously:

VOTED: To approve the Disability Committee’s recommendations as a result of its June 7, 2024 meeting on items Nos. 1-14.

Alan G. Palazzo inquired about the procedure for including items on upcoming agenda(s). Director Karpinski said he should provide any suggestions and/or recommendations to him. The Director would then review the requests and, as protocol, forward them to the Treasurer for consideration. Mr. Palazzo noted that he received questions regarding Article 12 of the budget and providing an update would be prudent for the membership.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Brenna McCabe and seconded by Claire M. Newell, it was unanimously voted to adjourn the meeting at 10:03 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

DRAFT



3. Chairperson's Report

For Report

Presented by Treasurer James A. Diossa



4. Executive Director's Report

For Report

Presented by Frank J. Karpinski



4.1. Presentation and Consideration of the
Actuarial Audit as of June 30,2023 by
CavMac Consulting
For Discussion and Consideration

ERSRI Actuarial Audit

July 10, 2024

Brent Banister, PhD, FSA, EA, FCA, MAAA

Larry Langer, ASA, EA, FCA, MAAA

Alisa Bennett, FSA, EA, FCA, MAAA



- Actuarial services are very important services to ERSRI, but also highly technical and very specialized
- Actuarial audits address this need
 - Two types: replication and peer review (sample life)
 - A replication audit was performed for ERSRI
 - Most thorough and comprehensive analysis
 - Able to quantify any differences identified
- Includes a review of actuarial assumptions and methods in addition to replication of valuation

- Maintain a constructive mindset
- Identify suggestions that might improve the technical valuation process as well as the understanding of the actuarial results
- Avoid comments that are “nit picky” or just personal preference
- Goal of the audit is to improve the actuarial process and final work product



- June 30, 2023 Employees' Retirement System of Rhode Island Actuarial Valuation
- June 30, 2023 Municipal Employees Retirement System, State of Rhode Island Actuarial Valuation
- Actuarial Experience Investigation for the Period ending June 30, 2022

- Actuarial Assumptions
- Actuarial Methods
- Membership Data
- Actuarial Valuation Results
- Actuarial Valuation and Experience Study Reports



- Two general types of actuarial assumptions:
 - Economic assumptions: These include the valuation interest rate (expected return on plan assets), assumed rates of salary increase, price inflation, wage inflation, and increases in total payroll. The selection of economic assumptions should conform to ASOP No. 27 “Selection of Economic Assumptions for Measuring Pension Obligations”.
 - Demographic assumptions: These include the assumed rates of retirement, mortality, termination, and disability. The selection of demographic assumptions should conform to ASOP No. 35 “Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations”.

- Economic Assumptions Reviewed:
 - Price Inflation
 - Investment Return Assumption
 - Retiree Cost-of-Living Increases
 - General Wage Increases
 - Individual Salary Scale
 - Payroll Growth Assumption
- The assumptions for the 6/30/2023 valuation are reasonable in our opinion, but more justification is needed
 - A reasonable range of economic assumptions exists
 - Rate of return is challenging in the current environment
 - Development of COLA assumption and reduction in salary increases need more explanation

- Demographic Assumptions reviewed:
 - Rates of Retirement
 - Rates of Mortality
 - Rates of Termination
 - Rates of Disability
- The assumptions for the 6/30/2023 valuation are generally reasonable in our opinion, but more justification needed
 - Reflect typical patterns of behavior in other similar large public retirement systems
 - Reflect specific features of ERSRI plan design and operation
 - Report does not contain enough detail to allow us to be confident of some of the proposed assumptions, especially retirement and disability
 - We offered some ideas for future studies

- Four broad considerations when establishing a funding policy for a pension plan:
 - **Sufficiency:** The funding target should be the value of benefits accrued to date so that benefits can be paid when due.
 - **Intergenerational equity:** Taxpayers and members should pay for worker's pensions while those workers are providing their services. The goal is to fund for the worker's benefits over the worker's career.
 - **Stability of contributions:** Generally governmental entities prefer predictable funding patterns. While stable contributions are easy to budget for, stability should not be achieved at the expense of the first two considerations.
 - **Accountability and transparency:** Each component of the funding policy should be clear on the intent and effect.

- A funding policy is composed of the following actuarial methods:
 - Actuarial Cost Method
 - Asset Valuation Method
 - Amortization of Unfunded Actuarial Accrued Liability Method
 - Output Smoothing Methods
 - Contribution Lag Policy
- Taken together, the components used for ERSRI satisfy the four broad considerations on the previous page
- Each method is also consistent with the relevant ASOP requirements

- Entry Age Normal is nearly universal for public sector plans
- Actuarial assets uses a variant of the most common method
- Layered amortization method is reasonable; consider varying period by source
- Output smoothing in the form of “staggered” and “offsetting” has been recommended by GRS to ameliorate employer contribution rates
- While the amortization payments are adjusted for the two-year contribution lag, consideration could be given to adjusting the normal cost component and documenting the policy
- We believe the array of actuarial methods used by GRS comply with Actuarial Standards of Practice, are generally reasonable, and are well thought out

Our analysis of the 6/30/2023 valuation data includes comparisons of relevant data fields in the raw data files provided by ERSRI to the final valuation data used by GRS for 100% of the records. Some examples of data fields reviewed include:

- Date of birth
- Service
- Salary
- Benefit amount and form of payment

We did not find any concerning issues with the data during our review.

- As part of the actuarial audit, CavMac used the data provided by GRS to reproduce the valuation liabilities used for the cost calculations
- Acceptable thresholds for replication results:
 - Present value of future benefits: 1 to 2%
 - Actuarial liability: 5% or less
 - Normal cost: 5% to 7%
- Results in total are generally close. We also looked at a finer level of detail than is displayed, including detailed results for selected individuals.
- We present our analysis on the next slide

Actuarial Valuation Results

Reproduction of the valuation liabilities used for cost calculations are shown and the results fall within the acceptable thresholds.

Based on the results of our review, overall, we find the actuarial liabilities and normal cost measures to be reasonable.

Present Value of Future Benefits							
State Employees	GRS	CavMac	Difference	Municipal Employees	GRS	CavMac	Difference
	Active	\$ 2,037,078	\$ 2,035,986		-0.05%	Active	\$ 608,957
Retired	3,316,280	3,337,905	0.65%	Retired	872,168	881,449	1.06%
Inactive	166,253	166,253	0.00%	Inactive	73,625	73,625	0.00%
	\$ 5,519,611	\$ 5,540,144	0.37%		\$ 1,554,750	\$ 1,563,336	0.55%
Teachers							
Teachers	GRS	CavMac	Difference	Police and Fire	GRS	CavMac	Difference
	Active	\$ 3,016,542	\$ 3,008,336		-0.27%	Active	\$ 708,526
Retired	4,595,498	4,637,140	0.91%	Retired	502,028	510,212	1.63%
Inactive	266,071	266,071	0.00%	Inactive	13,137	13,137	0.00%
	\$ 7,878,111	\$ 7,911,547	0.42%		\$ 1,223,691	\$ 1,243,634	1.63%

Actuarial Accrued Liability							
State Employees	GRS	CavMac	Difference	Municipal Employees	GRS	CavMac	Difference
	Active	\$ 1,522,608	\$ 1,542,156		1.28%	Active	\$ 441,155
Retired	3,316,280	3,337,905	0.65%	Retired	872,168	881,449	1.06%
Inactive	166,253	166,253	0.00%	Inactive	73,625	73,625	0.00%
	\$ 5,005,141	\$ 5,046,314	0.82%		\$ 1,386,948	\$ 1,406,355	1.40%
Teachers							
Teachers	GRS	CavMac	Difference	Police and Fire	GRS	CavMac	Difference
	Active	\$ 2,211,864	\$ 2,202,662		-0.42%	Active	\$ 441,882
Retired	4,595,498	4,637,140	0.91%	Retired	502,028	510,212	1.63%
Inactive	266,071	266,071	0.00%	Inactive	13,137	13,137	0.00%
	\$ 7,073,433	\$ 7,105,873	0.46%		\$ 957,047	\$ 965,906	0.93%

Present Value of Future Normal Costs for State Employees and Teachers; Normal Cost for Municipal Employees and Police and Fire							
State Employees	GRS	CavMac	Difference	Municipal Employees	GRS	CavMac	Difference
		\$ 494,476	\$ 473,837		-4.17%		\$ 21,462
Teachers							
Teachers	GRS	CavMac	Difference	Police and Fire	GRS	CavMac	Difference
		\$ 782,007	\$ 783,003		0.13%		\$ 27,093

- While we matched in total, we have a difference in allocation between disability and retirement for active members
- The method now used for inactive members defers small gains into the future – consider recognizing them as they happen
- We identified some areas where the calculations do not match the description in the report
- We reviewed the funding calculations:
 - Asset calculations
 - UAAL determination and amortization
 - Contribution rate development

- Actuarial Standards of Practice 4, 41, 51, and 56 provide guidance for the contents of actuarial valuations
- Actuarial Standards of Practice 27 and 35 provide guidance for experience studies
- In our review of the reports, we found them to be in compliance with the applicable ASOPs
- We note that there are several situations in which the reports have not kept up with changes to assumptions or procedures

We find the actuarial valuation results to be generally reasonable and accurate based on the assumptions used. We have noted places where documentation should be updated. The valuation was performed by qualified actuaries and was performed in accordance with the principles and practices prescribed by the Actuarial Standards Board.



Thank You!



July 3, 2024

Retirement Board
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021

Subject: Response to Actuarial Audit of the 2023 Actuarial Valuation

Dear Members of the Board:

Gabriel, Roeder, Smith & Company (“GRS”) offers our comments below on the actuarial audit report prepared by Cavanaugh Macdonald Consulting, LLC (“CMC”). The report provides CMC’s actuarial audit of the Employees Retirement System of Rhode Island (ERSRI), at the behest of the ERSRI Board.

We are pleased with the results of the actuarial audit of ERSRI. Although actuarial audits can be expensive and a considerable amount of work for the pension system, we believe they provide a valuable service to the system and its membership. This actuarial audit confirms that the provisions of ERSRI are being valued reasonably and in accordance with the applicable Actuarial Standards of Practice. During the process, we felt CMC was professional and thorough, and the report reflects the same. We were pleased the report found no technical issues, meaning there will be no change to the actuarial valuation results based on the findings of the audit. Most of the comments on the actuarial assumptions were based on preference and we anticipate no changes to the current or future assumptions at this time. Furthermore, even if changes were made, there would not be a meaningful impact to the funded status and contribution rates. There were a handful of comments based on the disclosure and/or clarity of the assumptions or benefit provisions in the report. We will address these issues in the next valuation and experience study reports.

This process and findings should provide the Board with the confidence that the actuarial results they are receiving are accurate, reasonable, and appropriate for decision making.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader and Actuary



Paul T. Wood, ASA, MAAA, FCA
Senior Consultant and Actuary

ACTUARIAL REVIEW REPORT

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND



Prepared July 5, 2024

July 5, 2024

Retirement Board
Employees' Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021

Dear Members of the Board:

Cavanaugh Macdonald Consulting, LLC has performed an independent review for the Employees' Retirement System of Rhode Island (ERSRI) of their June 30, 2023 actuarial valuations for the Employees Retirement System of Rhode Island (ERS) and the Municipal Employees Retirement System of Rhode Island (MERS). As an independent reviewing or auditing actuary, we have been asked to express an opinion regarding the reasonableness and accuracy of the actuarial assumptions, actuarial cost methods, and valuation results.

Our opinion on the valuation results was based on a replication valuation of the two June 30, 2023 Actuarial Valuations, along with a review of the Actuarial Investigation of Experience for the period ending June 30, 2022. We would like to thank Gabriel, Roeder, Smith & Company (GRS), the retained actuary for the ERSRI, for their cooperation and assistance in providing the required information to us. ***We find the actuarial valuation results to be generally reasonable and accurate based on the assumptions used. We have suggestions regarding disclosure of the assumptions as well as the data and rationale behind them. The actuarial work was performed by qualified actuaries and was performed in accordance with the principles and practices prescribed by the Actuarial Standards Board.*** This report documents the detailed results of our review.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are happy to discuss any of this further.

Sincerely,



Brent A. Banister, PhD, FSA, FCA, MAAA, EA
Chief Actuary



Larry Langer, ASA, FCA, MAAA, EA
Principal and Consulting Actuary



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SECTION 1 – EXECUTIVE SUMMARY

As an independent auditing actuary, Cavanaugh Macdonald Consulting, LLC (CavMac) has been tasked to provide a general overview and express an opinion of the reasonableness and soundness of the work performed by Gabriel, Roeder, Smith & Company (GRS) for the Employees' Retirement System of Rhode Island (ERSRI). The work to be reviewed included:

- June 30, 2023 Employees' Retirement System of Rhode Island Actuarial Valuation
- June 30, 2023 Municipal Employees Retirement System, State of Rhode Island Actuarial Valuation
- Actuarial Experience Investigation for the Period ending June 30, 2022

We requested full participant and financial data of the pertinent employee groups from ERSRI along with reports, plan descriptions, and applicable statutes pertaining to the plans. We also requested from GRS the participant data as reconciled for the June 30, 2023 actuarial valuation along with the complete descriptions of assumptions, methods and valuation procedures.

It is our belief that an audit should not focus on finding differences between actuarial processes and procedures utilized by two different actuaries, but rather to verify there are no material errors and to find improvements to the process and procedures utilized by the System's actuary. In performing this audit, we attempt to limit discussions concerning differing opinions and focus more on the accuracy of calculations, the completeness and reliability of reporting, and the compliance with generally acceptable actuarial practices and standards of practice in all the work reviewed.

CONCLUSIONS

As described in our report, we have determined that the actuarial methods, assumptions, processes, and reports are generally consistent with the applicable Actuarial Standards of Practice (ASOPs). Throughout the report, we have noted areas where there are opportunities for improvement and where methodologies or documentation could be reviewed and potentially updated. While we believe our suggested considerations would not have a material impact on the aggregate results of the June 30, 2023 valuations, the actuarial communication and details of the results could potentially be improved. Therefore, such suggestions and recommendations should be considered when the next experience study is performed or when the June 30, 2024 valuations are prepared.

Additional details on our audit findings can be found in the remaining sections of this report.

- In Section 2 of our report, we discuss our review and observations of the Actuarial Experience Investigation. We find this experience study to be generally consistent with the applicable ASOPs and believe the proposed assumptions and methods to be appropriate for the actuarial work that GRS performs for the System, although we are not able for certain assumptions to form an opinion on the appropriateness of the assumption. We offer some suggestions and ideas for consideration in enhancing future studies.
- In Section 3 of our report, we review the actuarial methods that are used to develop the actuarial contribution rate. In our opinion, these methods are reasonable and appropriate for systematically funding the benefits.





SECTION 1 – EXECUTIVE SUMMARY

- In Section 4 of our report, we compare the data provided by ERSRI with the data used by GRS. We find that the data is consistent and appropriate.
- In Section 5 of our report, we independently calculated the liabilities of ERSRI for the valuations. We reviewed the cost calculations and found them to be appropriate in aggregate but have some suggestions regarding documentation and refinement.
- In Section 6, we provide our analysis of the valuation reports and experience study produced by GRS. We found them to be substantially in compliance with the ASOPs, and we offered a few suggestions for improvement.

Because of the complexity of actuarial work, we would not expect to match GRS' results exactly, nor would we necessarily expect our opinions regarding the selection of assumptions and methods to be the same as the opinions of GRS. It is our intent to substantiate the reliability of the assessment of the funding progress of ERSRI and to offer ideas which could enhance the process. The remainder of this report provides the basis for our findings for each of the tasks, including our recommendations.





SECTION 2 – ACTUARIAL ASSUMPTIONS

BACKGROUND ON ACTUARIAL ASSUMPTIONS

The actuarial assumptions form the basis of any actuarial valuation or cost study. Since it is not possible to know in advance how each member's career will evolve in terms of salary growth, future service, or cause of termination, the actuary must develop assumptions in an attempt to estimate future patterns. These assumptions enable the actuary to value the amounts of benefits earned and to reasonably estimate when and how long these benefits will be paid. Similarly, the actuary must make an assumption about the future investment earnings of the trust fund. In developing the assumptions, the actuary examines the past experience and considers future expectations to make the best estimate of the anticipated experience under the plan.

There are two general types of actuarial assumptions:

- **Economic assumptions:** These include the valuation interest rate (expected return on plan assets), assumed rates of salary increase, price inflation, wage inflation, and increases in total payroll. The selection of economic assumptions should conform to ASOP No. 27 “*Selection of Economic Assumptions for Measuring Pension Obligations*”.
- **Demographic assumptions:** These include the assumed rates of retirement, mortality, termination, and disability. The selection of demographic assumptions should conform to ASOP No. 35 “*Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*”.

The June 30, 2023 valuations we are auditing used assumptions developed by GRS in the Actuarial Experience Investigation for the Period Ending June 30, 2022. This study recommends assumptions and methods that were approved by the Board for use beginning with the June 30, 2023 actuarial valuations. We have reviewed the methods and conclusions of GRS' report and formed our opinion. We did not replicate the calculations in the report since that was beyond the scope of our assignment.





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ECONOMIC ASSUMPTIONS

Actuarial Standards of Practice (ASOPs) are issued by the Actuarial Standards Board to provide guidance to actuaries with respect to certain aspects of performing their work. As mentioned earlier, ASOP 27 is the actuarial standard that addresses the selection or recommendation regarding economic assumptions for measuring pension obligations (liabilities) under defined benefit plans. We discuss the assumptions used by GRS below:

Price Inflation: Price inflation is a factor in developing the assumptions for investment return, salary and payroll growth, and cost-of-living-adjustments (COLA). The underlying price inflation component in all of these should be consistent in accordance with the guidance provided in ASOP 27.

GRS considers a variety of sources, including historical inflation, the forecasts of investment advisors and Federal reserve branches, the Social Security Administration Trustees report, and the inflation estimate inherent in the bond market in arriving at their recommendation to keep the inflation assumption at 2.50%. We believe that GRS' methodology and sources in setting this assumption are reasonable. Because inflation increased dramatically in 2021 following a number of years of being low, we understand that the decision to keep the long-term inflation assumption might seem surprising to some people. Despite what has been observed recently, the bond markets have consistently reflected an expectation that the low rates we have observed for the last 20-30 years will return before long. Consequently, our opinion is that GRS' recommendation is reasonable.

Investment Return Assumption: The investment return assumption should represent the long-term compound rate of return expected on the plan assets, considering the asset allocation, the real rate of return on each asset class, and the underlying inflation rate, all net of expenses paid from the trust.

The long-term relationship between price inflation and investment return has long been recognized by economists. The basic principle is that the investor demands a more or less level "real return" – the excess of actual investment return over price inflation. If inflation rates are expected to be high, investment return rates are also expected to be high, while low inflation rates will result in lower expected investment returns, at least in the long run.

The period considered for pension funding represents a long-time horizon. Frequently, asset advisors focus on no more than the next 5 to 10 years since they are most concerned with how to invest the funds currently to maximize returns. While actuaries are projecting benefits to be paid for the next 50 to 100 years, the short term is also relevant, especially for funds with significantly negative cash flows. This difference in perspective can significantly influence how investment advisors and actuaries derive an investment return assumption.

GRS considers the capital market assumptions of the three advisors to the State Investment Council (SIC) who have an average expectation over 10 years of 7.4%. GRS also maintains a survey of 11 consultants they work with as part of their public plan work (including the three in the SIC survey) and applied these assumptions to the ERSRI portfolio, yielding a 7.36% expected return. GRS also considers the recent volatility in the capital market assumptions being set by





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investment firms, which we believe is worth noting. After showing the range of recent returns, they assert the current 7% return is reasonable and recommend no change.

The recent volatility in the assumption of investment advisors makes setting the investment return assumption a challenge. Maintaining the current assumption because it is unclear whether or not movement is warranted is understandable in the current environment. Since the 2023 capital market assumptions suggest that a higher return might be possible, there is a reasonable level of conservatism in maintaining the present assumption. Consideration should be given to capital market assumptions over a 20- or 30-year period as another reference point in this analysis.

We note that ahead of the discussion on the expected return, GRS determines that administrative expenses are approximately 0.11% of assets. After developing this, they do not mention it further in their development of the assumed return. Expected return values are then reduced by the administrative expense assumption to determine the new investment return assumption. We cannot tell from the report that this was done. If it was done, it should be noted. It is possible that because of the volatility in assumptions recently and the resulting choice of the current assumption as being roughly in the middle that direct consideration of the administrative expense was not performed, in which case that should be noted. GRS should consider explicitly disclosing the administrative expense assumption in the assumption summary because it can be relevant for GASB reporting (which was outside the scope of our audit).

In summary, we find the retention of the 7% return assumption to be a reasonable choice. While other choices would also be reasonable, there is not a compelling case for a change and stability in such a key assumption is helpful for predictable funding.

Retiree Cost-of-Living Increases: Connected with price inflation and investment return is the expected Cost-of-Living Adjustment (COLA) received by retirees. The benefit provisions provide for a COLA that is a function of historical returns of the Actuarial Value of Assets (AVA) and the most recent year's actual inflation. GRS states that they will continue to use their assumptions for each of these two pieces and therefore the total assumption of 2.10% will remain unchanged.

It appears that the component related to the rate of return was last discussed in the 2013 experience study, and then was just retained in the 2016, 2019, and 2022 studies without further comment. The discussion in 2013 was brief, but it appears that it is based on the idea that since the amount is the excess of the average return over 2% less than the assumed return, the average of this piece should be 2%. Based on a simplified assumption of market return being the assumed value each year, this makes sense. While actual market returns are volatile, there is a significant amount of smoothing in the average of the smoothed AVA returns which may make this assumption plausible. We recommend that GRS review this assumption under a stochastic return model, especially since the AVA returns are autocorrelated and the constraints on the final value (0% to 4%) could result in skewed results. Once this analysis is performed, it could then be referenced and relied upon in the future as long as the portfolio return distributional properties remained relatively stable. We also note that to the extent the 7% return assumption is conservative, the expected excess of the average return over the assumed rate increases. This increases the actual COLA, but not the estimate. We would recommend that GRS disclose this along with any testing they did to determine the potential impact on the COLA calculation.





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The component related to inflation was apparently set between the 2013 and 2016 studies, presumably following the legislative changes that required the inflation component. In the 2016 study, there is a comment that because inflation was changing from 2.75% to 2.5% that this component would change from 2.4% to 2.3%, and the 2019 study stated that the assumption would be retained. The 2022 study says the 2.2% assumption is being retained, and further review indicates that the assumption was apparently changed from 2.3% to 2.2% with the 2021 valuation even though the valuation report says there were no changes. We recommend that GRS disclose how the assumption is derived from the 2.5% inflation assumption. We suspect that a distributional or stochastic analysis of inflation subject to the constraints was considered, and the result seems plausible. Nonetheless, a brief discussion of the derivation of the assumption component would be appropriate.

Finally, the COLA provisions at the time of the experience study were connected with the plans being 80% funded. For the various MERS plans, the experience study report notes that most employers are near or above 80% funded and therefore the full COLA is presumed to be granted. This is slightly conservative, and we find the assumption reasonable. For the ERS funds, the experience study notes that in 2011 it was estimated that 80% funding would be reached in 2027 and so that assumption continues to be retained. (The current valuation reflects the legislative changes that grant 25% of the COLA through the point of reaching 80% funded.) We are concerned about simply relying on an 11-year-old analysis given that there were significant legislative changes after 2011 as well as significant assumption changes (the discount rate in particular), not to mention actual experience. While using a 2027 assumption for the assumed full COLA timing may be conservative and appropriate for valuation purposes, we recommend including the justification in the experience study rather than just saying the assumption has been retained and is recommended for the future, especially when the report notes that it is expected to be 2030 before reaching 80% funded. With the legislative changes that were just passed in 2024, we recommend that this assumption should be reviewed in advance of the June 30, 2024 valuations and the justification be disclosed.

General Wage Increases: The general wage growth or wage inflation assumption consists of price inflation and real wage growth (also called productivity). As the prices of goods and services increase, we expect wages to increase as well. Productivity is a measure of how much wages increase across the whole labor pool in excess of the rate of price inflation. Both of these items tend to be a function of the general economy rather than system specific. GRS assumes a real wage growth of 0.50%. As GRS notes, real wage growth over longer periods of time has been closer to 1%. They further note that the salaries of the ERSRI groups have not kept pace with inflation recently and use that as a consideration for having an assumption below the longer experience. We also believe that a contributing factor is that public employees receive a significant portion of their total compensation as benefits rather than wages, and so total compensation increases may be larger than wage increases. Based on our experience with public employment, we find the assumption proposed by GRS to be reasonable.

Individual Salary Scale: There are two factors that generally affect salary increases and are typically reflected in the individual salary scale. The first is the wage inflation or the total wage growth assumption. The second component, frequently identified as merit scale, reflects the portion of salary increases provided at the individual level, including promotion, increased skills, longevity pay, and other similar items. The combination of these components is reflected in the total individual salary scale.





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GRS has developed merit scales for State, Corrections, Teachers, MERS General, and MERS Safety member groups, reflecting that these groups experience different patterns of pay increases. The assumptions are also service based, reflecting that members typically receive their largest pay increases in their early years. To improve the credibility of the data, GRS considered the last ten years' data (seven years for Teachers). GRS first determines the "ultimate" assumption for long-term employees for whom most merit increases are not granted. For most groups, this long-term assumption is the 3% wage growth assumption, as would be expected. For Teachers, they propose using a 2.75% increase because they observe a substantial front-loading of pay increases. Safety and judges groups also have different ultimate assumptions, reflecting some of the unique characteristics of those groups.

GRS then analyzed salary increases by years of service and proposes adjusting the rates to partially reflect how the actual experience differs from the assumed experience. We understand these adjustments were made based on the data shown in the graphs in the report. As GRS points out in their report, results could have been distorted by the Great Recession and due to Covid and the resulting labor shortages and inflation volatility. We recommend GRS disclose their justification for lowering the rates in light of these potential distortions.

Payroll Growth Assumption: The UAAL is amortized as a level percentage of payroll over the amortization period. As a result, a payroll growth assumption is necessary to develop the UAAL contribution rate. GRS assumes that payroll will grow at 2.00% for Teachers and 2.50% for all other groups. GRS considered how payroll is expected to grow over the next 15 years (during which the largest amortization bases will be paid off) and determined that this rate would approximate the growth as current members leave and are replaced by new hires. This pattern of total payroll growing less than wage inflation, especially as the tail end of the Baby Boomers leave employment, is something that we frequently observe as well. A slightly lower payroll growth assumption also is slightly conservative and will help protect against increasing contribution rates. We believe that the assumption recommended by GRS is appropriate.





SECTION 2 – ACTUARIAL ASSUMPTIONS

DEMOGRAPHIC ASSUMPTIONS

The major demographic assumptions are the assumed rates of retirement, withdrawal (with or without a vested benefit), disability, and mortality (death before or after retirement). There are also various minor assumptions that sometimes are developed with a significant component of professional judgment since useful data is not always readily available.

Overall, we note that the years studied are not clearly delineated and appear to vary by assumption. Justification is provided in some cases regarding the inclusion or omission of years, but this is not always consistent. We recommend that the years considered be more clearly indicated.

Because the last two or three years of the study data was from the time when Covid was affecting the world, it could have been useful to indicate whether the analysis considered pre-Covid versus Covid years separately or not. We have found that the impact of Covid has varied significantly by retirement system and even by year. This extra review would be especially valuable during a period in which behavior changes – some of which reverted back and some of which didn't - occurred rapidly.

In the following paragraphs, we make specific comments on the demographic assumptions.

Rates of Retirement: GRS has developed retirement rates that vary by membership group. Within those groups, rates are age-based for State, Teachers, and MERS General members, and service-based for Corrections and MERS Safety members.

GRS analyzed the current assumed retirement rates and the actual retirement rates observed during a study period and then adjusted the assumed rates. Their analysis was generally based on experience weighted by liability which we believe is a good practice for analyzing retirement.

We recommend that the following be considered for the next study. First, we recommend that Teachers be included in the data exhibits in Section VI of the report so that the readers can assess the reasonableness of the proposed assumptions. Second, MERS General members, and the State members to a lesser extent, appear to have a bump in rates at ages 65 and 66. We recommend a justification be included for not including higher rates for those ages. Third, for completeness, the report should indicate the age at which certain (100%) retirement is assumed.

We note that early retirement rates are not mentioned at all in the discussion on the retirement assumption. While the rates are low, we recommend GRS provide and analysis with some indication of observed experience or other justification for retaining the current rates.

Finally, we note that observed Corrections retirement rates were low during this period, but we are unable to draw conclusions regarding the appropriateness of the proposed rates due to observed calculation errors in the data charts provided in both the June 30, 2022 experience study report and the June 30, 2019 experience study report. We recommend GRS analyze the data and correct their data charts to confirm the appropriateness of the assumption before the next actuarial valuation.





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As part of the retirement rates analysis, many consultants also consider assumptions relating to when deferred vested members commence benefits. GRS makes an assumption that these members retire at first unreduced eligibility. This assumption protects the system from negative experience and is reasonable, although it would be possible to test this assumption against actual experience.

Rates of Mortality: One of the most important demographic assumptions in the pension valuation is mortality because it projects how long benefit payments are expected to be made. The longer retirees live and receive benefits, the larger the liability of the system, thus increasing the contributions required to fund the system. In addition, if members live longer than expected based on the assumption, the true cost of future benefit obligations will be understated, and contributions will increase as the unfavorable experience unfolds.

Constructing mortality tables requires a significant amount of data, and so almost all retirement systems rely on mortality tables published by the Society of Actuaries. ERSRI has been using the Pub-2010 family of tables, and GRS recommended their continued use. Since these tables were developed using public plan retirement data, we are in full support of this. Further, because of the relatively small number of deaths in any given year, GRS used nine years of data to perform their analysis. The last three years of the study period were during the Covid pandemic, and GRS was careful not to let that experience inappropriately affect their recommendations.

As noted, Pub-2010 is a family of mortality tables published by the Society of Actuaries based on significant public plan data. GRS selected tables based on general membership or public safety, as well as the membership status (healthy retirees, disabled retirees, contingent survivors, or active employees). We agree with this approach.

GRS performed some extensive calculations considering how credible a data set the size of ERSRI would be. Ultimately, because the direct calculations of their experience suggested that mortality rates could be increased slightly from their current levels, they chose to leave the base mortality rates unchanged as a cautionary step in light of Covid. We believe this decision was appropriate for the unfolding nature of the pandemic.

GRS assumes that mortality will increase in keeping with ultimate rates of the MP-2021 scale, the most recent mortality projection scale published by the Society of Actuaries. This was an update from the MP-2019 table adopted in the prior study. Note that there was no 2022 projection scale published because of concerns that the Covid epidemic skewed the data used for developing the projection scales. We believe this is appropriate.

Rates of Termination: The termination rates developed by GRS are service-based tables and vary by employment type. In our experience, such a set of tables is commonly made and very appropriate. As is also very common, no terminations are assumed once a member is eligible for retirement. While the final tables are unisex rates, GRS indicates they prepared sex-distinct tables which we presume to mean they considered male and female rates separately in their analysis.

As with retirement, GRS tabulated the current assumed termination rates and the actual termination rates observed during the current and prior study periods and then adjusted the assumed rates, typically moving part way between the current assumption and the observed





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experience with consideration for smooth patterns of behavior. We note that this methodology is commonly used, and we believe that GRS's approach and resulting rates are reasonable. As with the retirement analysis, GRS weighted the experience by liability.

We recommend that GRS indicate an awareness of the Covid pandemic and consider whether any of the observed experience was related to pandemic-era behavior changes. For safety members in particular, the actual rates were higher, and may be partly a result of higher police terminations than we have seen around the country in recent years.

In general, we find the approach and recommendations reasonable. GRS should consider whether the termination rates for the Corrections group could be simplified with a single rate for most or all durations.

Rates of Disability: In most retirement systems, disability retirements are relatively rare, making it sometimes challenging to set rates. The rates for both ordinary and accidental (duty-related) disability used by GRS are age-based, with separate tables for State and Corrections, Teachers, MERS General, and MERS Safety employment groups. Separate tables are developed for males and females, although in some cases the same rates are used for males and females within a group. In the experience study and valuation reports, State and Corrections are grouped together, but GRS provided us separate, distinct tables for the two groups as part of our replication process.

GRS provides a summary of the actual and expected disability retirements during the study period, also indicating the expected number when rates are changed. The report does not provide any detail regarding how rates were adjusted. Disability detail was said to be contained in Section VII, but Section VII does not exist (GRS indicated to us that the reference should have been to Section VI) and the disability detail was not provided in Section VI. GRS used 6 years for disability experience which is less than the experience period for other demographic assumptions. We recommend that GRS consider using a longer experience period for disability since it is a relatively rare event. It appears GRS uses headcounts rather than liability weighting for this purpose, which we find appropriate since the common challenges of a delayed granting of a disability award can make the relevant pay amounts (a key factor in liability) challenging to measure accurately.

GRS also states in the experience study that they make an adjustment to disability rates to account for individuals who become disabled while eligible for unreduced retirement, but would not be eligible now under current provisions. They say they add 2% to the disability rates under certain conditions to reflect this without any analysis of data. This is a fairly significant increase, especially for Teachers where disability rates are otherwise around 0.5%, and since few rates are above 2%, we aren't sure they actually did this. Further, GRS does not indicate that they reduced the retirement rates to reflect that some of the new retirements were assumed to be actually because of disability, which could result in an over-estimation of retirement rates. Additionally, not discussed in the experience study, but assumed in the valuation rate is that disability rates are 1% higher for those age 55 with 20 years but not yet able to retire and 2% higher once this group reaches age 60. There should be some discussion of the reason for this assumption along with possibly trying to assess the reasonableness of it. We strongly recommend that GRS attempt to determine whether these additional rates are warranted or what the actual observed magnitude may be.





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Because the report does not contain much detail regarding the observed disability data, we cannot opine on the reasonableness of this assumption, but we believe that GRS likely followed their usual approach of moving part way from the current rates to the observed rates. In general, we find the disability assumption quite complex for what is a relatively infrequent event. GRS should consider if a somewhat simplified approach might yield essentially the same results. If the more complex assumption is preferred, we recommend the experience study contain analysis to support the choices of assumptions to make the disclosure of the assumption more understandable.





SECTION 3 – ACTUARIAL METHODS

BACKGROUND ON ACTUARIAL METHODS

Actuarial methods are used to provide for systematic funding of a retirement plan. There are four broad considerations when establishing a funding policy for a pension plan:

- **Sufficiency:** The funding target should be the value of benefits accrued to date so that benefits can be paid when due.
- **Intergenerational equity:** Taxpayers and members should pay for workers' pensions while those workers are providing their services. The goal is to accumulate the funds for the worker's benefits over the worker's career.
- **Stability of contributions:** Generally governmental entities prefer predictable funding patterns. While stable contributions are easy to budget for, stability should not be achieved at the expense of the first two considerations.
- **Accountability and transparency:** Each component of the funding policy should be clear on the intent and effect.

Generally, a funding policy is composed of the following actuarial methods:

- Actuarial Cost Method
- Asset Valuation Method
- Unfunded Actuarial Accrued Liability Amortization Method
- Output Smoothing Methods
- Contribution Lag Policy

The last two methods on the list above have existed in practice for some years in the public sector actuarial universe, but have been recently explicitly added to ASOP 4, the standard that guides actuaries in these matters. Note that not all of these elements are necessary for a complete funding policy. We discuss each component of the actuarial methods for ERSRI and how these components satisfy the four broad considerations when establishing a funding policy below.

We reviewed the Actuarial Methods documented in Appendix 1 of the ERS and MERS June 30, 2023 Actuarial Valuation Reports and in Section III of the Actuarial Experience Investigation for the Period ending June 30, 2022. No separate funding policy document exists for review. We have seen some retirement systems develop separate funding policy documents which include details on the funding policy as well as the intent of each component. Consideration could be given to developing a separate funding policy document.





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ACTUARIAL COST METHOD

For all pension plans, whether defined benefit or defined contribution, the basic retirement funding equation is:

$$C + I = B + E$$

where:

- C = employer and member contributions
- I = investment income
- B = benefits paid
- E = expenses paid from the fund, if any.

As can be seen from the formula, for a given level of benefits and expenses, the greater “I” is, the smaller “C” will be. This is the underlying reason for advance funding a pension plan, and historically investment income pays for 75% to 80% of the benefit dollars received by plan members. In other words, for every dollar paid to a member only 20 to 25 cents come from contributions.

Of course, the problem with the formula is that the amounts cannot be known with certainty until the last member is deceased. At that point, the benefits and expenses actually paid out, and the investment income earned would be known and, using the equation above, the true cost could be determined. Since most plans are ongoing and do not expect to have a “last member” plan sponsors hire actuaries to estimate the cost of their plans and to create a budget for systematic contributions to meet that cost.

To determine the contributions needed, the actuary’s first step is to estimate on a given date (the valuation date) the value of all benefits and expenses that will be paid to the existing active and retired membership over their remaining lifetimes based on the plan’s current benefit structure. This estimation requires the use of assumptions regarding both future events (termination, disability, retirement, death, etc.) and future economic conditions (return on assets, inflation, salary growth, etc.). The ERSRI assumptions were covered in the previous section.

By combining the assumptions for future events and the salary growth assumption, the actuary generates an expected benefit payment stream. In other words, a string of annual payments expected to be made to the current active and retired members from the valuation date until all members are no longer living. Then the actuary applies the investment return assumption to discount each year’s payments to the valuation date, creating the present value of all future benefits or the total liability of the plan.

The difference between the total liability and the current assets of the plan represents the present value of future contributions (PVFC) that must be made by either members or the employers. Usually, the members and employers cannot contribute the entire difference in one year, but rather desire a relatively smooth contribution pattern over time that also meets any external constraints. To budget for the PVFC, the actuary applies an actuarial cost method. There are several acceptable cost methods, but it’s important to recognize that they are nothing more than budgeting tools.





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Different actuarial cost methods can provide for faster funding earlier in a plan's existence, more level funding over time, or more flexibility in funding. The choice of an actuarial cost method will determine the pattern or pace of the funding and, therefore, should be linked to the long-term financing objectives of the system and benefit security considerations.

The actuarial cost method used by ERSRI is the level percent of pay entry age normal method. This cost method determines the normal cost as a level percentage of pay which, if paid from entry into the plan through the last assumed retirement age, will accumulate to an amount sufficient to pay the expected benefits. The entry age normal cost method tends to result in reasonably stable contribution rates, a feature that has helped make it the most used cost method for public plans. The use of the entry age normal cost method satisfies the sufficiency and intergenerational equity components discussed above by developing contributions for taxpayers and members for workers' pensions while those workers are providing their services. In addition to the normal cost, there is also a cost determined by amortizing the unfunded actuarial accrued liability (discussed later in this section).

In our opinion, the actuarial cost method employed by GRS is appropriate and will systematically fund the prospective pension benefits on an actuarially sound basis if all actuarial assumptions are realized and the actuarial required contributions are made.





SECTION 3 – ACTUARIAL METHODS

ASSET VALUATION METHOD

Since the purpose of actuarial funding is to build up an asset pool (remember the importance of “I” in “ $C + I = B + E$ ”) actuaries need to value the current asset pool on each valuation date. The market value could be used, but it would tend to create too much volatility from valuation date to valuation date, and a single day’s measurement is not necessarily indicative of the true underlying value of the investments held by the plan. Thus, most actuaries use an asset valuation method which smooths out these fluctuations in pursuit of achieving more stable funding measures and (when relevant) developing more level contributions. A good asset valuation method places values on a plan’s assets which are related to current market value, but which will also produce a smooth pattern of costs. This is a question of balancing fit (measured against market value) and smoothness.

The goal of the actuarial asset valuation method is thus to smooth or reduce investment market fluctuations. This is particularly important during periods of volatile capital markets in which abrupt changes in asset values, when factored into the funding valuation, produce sudden unnecessary changes in contribution levels. In this case, “unnecessary” implies that the change in asset values is not necessarily a true revaluing of the assets involved, but rather a fluctuation reflecting a current economic climate or a short-term reaction to specific news.

In our opinion, desirable characteristics of an actuarial asset valuation method include the following:

- The method should be simple to operate. It should be readily calculable from financial statements.
- The method should be easy to explain to all interested parties.
- The theoretical underpinnings should be solid and not produce a long-term lag to the fair value of assets. The value produced should account for market values.
- The method should smooth the effect of market fluctuations.
- Investment decisions should not be affected by the actuarial asset valuation method, and vice versa.
- The value produced should be realistic; the price tag placed on assets should be sensible and should not cause other variables to be adjusted to account for unrealistic asset values.

The use of an asset valuation method satisfies the stability of contributions component by providing for contribution stability which is not achieved at the expense of the sufficiency and intergenerational equity components of a sound funding policy.

ERSRI Asset Valuation Method: The asset valuation method used by GRS in the valuation is a variation of a method commonly used by other public sector retirement systems. The commonly used aspect of the method is that the smoothing method finds the difference between the actual net investment return on the market value of assets and the expected investment return on the



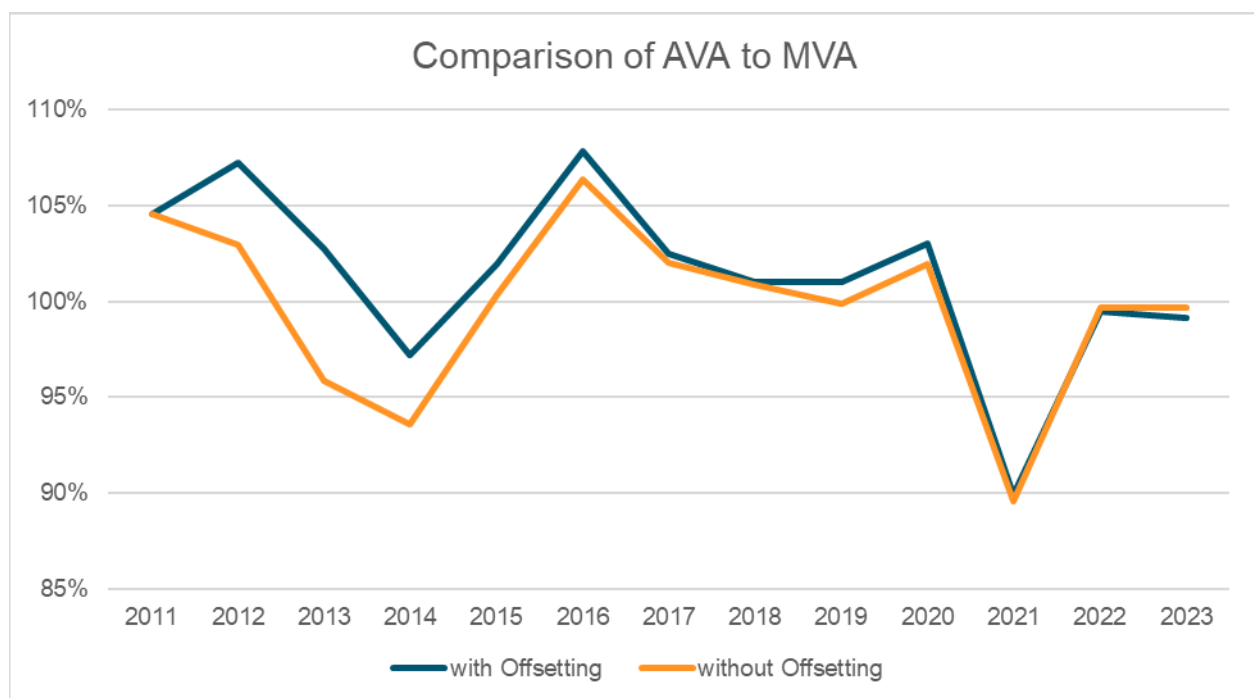


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market value of assets. The differences are developed annually and then recognized evenly over a five-year period. No corridor between the market and actuarial value is applied. In addition to this common approach, for the method used by ERSRI the offsetting unrecognized gains and losses are immediately recognized with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. This offsetting element of the asset valuation method was implemented with the June 30, 2012 actuarial valuation.

We reviewed the calculations, and they are being applied according to the description in the report. The amount of the expected and actual returns is included by GRS in the development of the actuarial value. The derivation of the expected amount is not included, and consideration can be given to including the details of that calculation. Using the financials in the actuarial valuation report, we were able to replicate the amount of the expected annual return using a simple interest and assuming cashflows happen in the middle of the year.

To gain an understanding of the base-offsetting element of the asset valuation method, we developed the actuarial value of assets valuation based on the same financial information, but assuming this element was not added. The following graph compares the current methodology to the methodology in place before the June 30, 2012 actuarial valuation.



For the first five years of the Offsetting methodology, the asset valuation method in place was higher than the previous method, resulting in lower employer contributions. From 2017 on the values were quite close. We note that if the market value was significantly higher than the actuarial value, the reverse would be true, and the Offsetting method would result in higher contributions than that under the previous method.





SECTION 3 – ACTUARIAL METHODS

Compliance with ASOP 44: Actuarial Standard of Practice Number 44, “*Selection and Use of Asset Valuation Methods for Pension Valuations*”, provides guidance to the actuary when selecting an asset valuation method for purposes of a defined benefit pension plan actuarial valuation. When considering the use of an asset valuation method other than market value, ASOP 44 states the actuary should select an asset valuation method that is designed to produce actuarial values of assets that bear a reasonable relationship to the corresponding market values. Further guidance states that the asset valuation method must satisfy both of the following criteria:

- The asset values fall within a reasonable range around the corresponding market value.

AND

- Any differences between the actuarial value of assets and the market value of assets are recognized within a reasonable period of time.

In lieu of satisfying both (a) and (b) above, an asset valuation method meets ASOP 44 requirements if, in the actuary’s professional judgment, the asset valuation method either:

- Produces values within a sufficiently narrow range around market value OR
- Recognizes differences from market value in a sufficiently short period.

Several of the terms in the criteria of ASOP 44 such as “reasonable” and “sufficiently narrow” are not well defined. As we consider the current asset valuation method used by ERSRI in light of ASOP 44, we believe it satisfies these requirements. The asset valuation method does not include a corridor which is allowed under ASOP 44. The five-year phase in of the difference between actual and expected returns is sufficiently short enough to not require a corridor. Use of a corridor can result in volatility in the unfunded actuarial accrued liability and resulting contributions.

We believe the current asset valuation method is reasonable and complies with Actuarial Standards of Practice. Consideration could be given to reviewing the “Offsetting” policy to determine if it aligns with the intent of the funding policy.





SECTION 3 – ACTUARIAL METHODS

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL) AMORTIZATION METHOD

The UAAL amortization method determines the length of time and the structure of the increase or decrease in contributions required to systematically fund the UAAL. We reviewed the UAAL Amortization Method for State Employees, Teachers and MERS. A summary of the UAAL amortization method used for the calculated contribution rates is as follows:

Amortization period: The period over which the UAAL is paid off.

Effective on the dates noted below, the UAAL at the time was amortized over 25 years:

- State Employees as of the June 30, 2010 actuarial valuation
- Teachers as of the June 30, 2010 actuarial valuation; the local portion of the UAAL of the Teacher’s Plan existing as of June 30, 2014 was reset to 25 years as of June 30, 2024
- MERS as of June 30, 2010, with an option to reset to 25 years as of June 30, 2014

New gains and losses are amortized over 20 years.

Closed or open amortization: Under a closed amortization the amortization period decreases by one each year and the associated UAAL is “paid off”; under an open amortization, the UAAL is amortized each year over the same amortization period and the associated UAAL is paid down but not paid off. A closed period is used for each base in ERSRI.

Single base or amortization layers: Under a single base all UAAL is amortized as one component; under amortization layers the UAAL is broken down into several layers, with new layers added each valuation. An amortization layers (termed “ladders”) policy is used for ERSRI.

Level dollar or level percent of payroll: Under level dollar the payments are calculated so the payment is the same dollar amount in the future; under level percent of payroll the payments are projected to increase each year at the Payroll Growth Rate. The Payroll Growth Rate is as follows:

- State Employees – 2.50%
- Teachers – 2.00%
- MERS – 2.50%.

The UAAL amortization method also includes a policy in case overfunding exists, which we refer to as a surplus management policy. The surplus management policy differs between State/teachers and MERS:

- State/Teachers: At any time that the System is in an overfunded status, the amortization schedule will be a rolling 20-year amortization of any aggregate surplus.
- MERS: At any time that a unit is in an overfunded status, all prior bases are erased and an amount of the surplus is credited against the contribution rate to keep the funded ratio constant year over year. This was recommended in the experience study, but it is unclear if it was intended for all three groups.





SECTION 3 – ACTUARIAL METHODS

We did not review the calculations for systems with municipalities with surplus due to insufficient information in the report. We note under the Actuarial Funding Policies and Practices for Public Pension Plans model policies discussed later in this section, the 20-year policy is not quite in line with the model policy of 30-years found in Actuarial Funding Policies and Practices for Public Pension Plans written by the Conference of Consulting Actuaries Public Plans Community in October 2014, but the policy is still reasonable. We think the MERS policy is reasonable and could be considered for State/Teachers.

Compliance with ASOP 4: Revised Actuarial Standard of Practice Number 4, “*Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*”, which is first effective for the June 30, 2023 actuarial valuation of ERSRI, provides guidance to the actuary when selecting an amortization policy in section 3.14:

- The actuary should select an amortization method for each amortization base that is expected to produce amortization payments that fully amortize the amortization base within a reasonable time period or reduce the outstanding balance by a reasonable amount each year.
- For purposes of determining a reasonable period or a reasonable amount, the actuary should take into account factors including, but not limited to, the following, if applicable:
 - a. whether the amortization method is open or closed;
 - b. the source of the amortization base;
 - c. the anticipated pattern of the amortization payments, including the length of time until amortization payments exceed nominal interest on the outstanding balance;
 - d. whether the amortization base is positive or negative;
 - e. the duration of the actuarial accrued liability;
 - f. the average remaining service lifetime of active plan participants; and
 - g. the asset values fall within a reasonable range around the corresponding market value.

The UAAL Amortization Method used by GRS for the ERSRI actuarial valuations takes this guidance into consideration, in particular the choice of an amortization policy that fully amortizes the UAAL.

Additional guidance on parameters can be found in Actuarial Funding Policies and Practices for Public Pension Plans written by the Conference of Consulting Actuaries Public Plans Community in October 2014. These are not binding but are reflective of common public plan practices. We note Model Practices from the Actuarial Funding Policies and Practices for Public Pension Plans suggests that different amortization periods depending on the source of the UAAL:

- Active Plan Amendments: Lesser of active demographics, or 15 years
- Inactive Plan Amendments: Lesser of inactive demographics, or 10 years
- Experience Gain/Loss: 15 to 20 years
- Assumption or Method Changes: 15 to 25 years
- Early Retirement Incentives: 5 years or less
- Surplus: 30 years





SECTION 3 – ACTUARIAL METHODS

Consideration should be given to reviewing the amortization periods in light of this guidance. At the writing of this report, we note that Rhode Island Governor signed the FY 25 budget which includes pension changes. The Model Practices above would suggest different treatment for components of the FY 25 budget from the current 20-year period. For example, differences could include a period of 10 years or less for retired state workers and teachers and 15 years or less for the various provisions which impact current employees.

We find that the amortization method complies with relevant ASOPs and common practice in the public plans community. We have noted considerations for the next experience study.

OTHER ACTUARIAL METHODS

Output Smoothing Methods: The revised ASOP 4 provides guidance to the actuary when selecting an output smoothing method in section 3.16. Output smoothing methods can be used to reduce volatility of the employer contribution. Common output smoothing methods include:

1. Phasing in the impact of assumption changes on contributions,
2. Placing a corridor around changes in the dollar amount, contribution rate, or percentage change in contributions from year to year,
3. Adjustments to the pattern of net deferred investment gains and losses in the determination of the actuarial value of assets, and
4. Amortization base management where similar amortization bases are combined to reduce potential large changes in future employer contributions.

GRS does use Output Smoothing Methods:

- the “Staggers” policy is reflective of item 1 above and
- the “Offsetting” element of the actuarial valuation of assets discussed earlier in this section is reflective of item 3 above.

We find that the Output Smoothing Policies used by GRS to be reasonable. However, consideration can be given to reviewing the intent of the “Offsetting” policy as we have noted earlier in this section.

Contribution Lag Policy: The revised ASOP 4 added guidance to the actuary when selecting a contribution lag policy in section 3.20:

When calculating an actuarially determined contribution, the actuary should consider reflecting the passage of time between the measurement date and the expected timing of actual contributions.

For ERSRI, as noted in the ERS report, the amortization rate is adjusted for the two-year lag in contribution rates. Implied with the adjustment is that no changes in assumptions or benefit provisions occur during the lag period, which may not be the case after experience studies or legislative changes. The report is silent on how the employer normal cost has been adjusted. Consideration should be given to possibly adjusting the employer normal cost and documenting all components of the contribution lag policy.





SECTION 3 – ACTUARIAL METHODS

We believe the entire array of actuarial methods used by GRS comply with Actuarial Standards of Practice, are generally reasonable. Throughout this section, we have provided items for GRS and ERSRI to consider with the next Experience Study.





SECTION 4 – DATA REVIEW

DATA ANALYSIS

We requested and received the participant data files that ERSRI provided to GRS for the June 30, 2023 valuations. GRS also supplied us with their processed active, inactive, terminated vested, retired and beneficiary data files that were used for the June 30, 2023 valuations. Our review of the data was to ensure that the processing performed by GRS resulted in data sets that may be reasonably used for the intended calculations.

As is typical with most plans, the raw and processed data did not match exactly. There may be elements in the data administration system that need some sort of adjustment in order to be used in an actuarial context or other items that are needed for the valuation that are not available from the administration system. It is not uncommon to see adjustments made to the same records year after year because the information needed for the valuation is either not contained in the data administration system or is not in the format needed for the actuarial valuation. We observed a very limited number of discrepancies, as would be expected following GRS's screening and review process, which would typically include clarification by ERSRI of certain unusual, missing, or inaccurate data items.

We also considered the data elements provided by ERSRI to determine if the data contained sufficient detail to be able to adequately assess the liabilities of the System. We did not identify any issues that were of concern to us.

Upon review of the data, we are comfortable with the processed data that is being used for the actuarial valuation.

The following tables provide a comparison of the raw data with the data processed by GRS for the valuation.



SECTION 4 – DATA REVIEW



ERS STATE EMPLOYEES RAW VS. PROCESSED DATA ANALYSIS

	(1) Valuation Report	(2) ERSRI Raw Data Files	(1) / (2)
Active Members			
Count	10,959	10,959	100.00%
Average Age	49.1	49.1	100.00%
Average Service	13.3	13.3	100.00%
Average Annualized Salary	\$74,052	\$74,181	99.83%
Inactive Members			
Count	5,001	4,892	102.23%
Retired Members			
Count	9,171	9,172	99.99%
Average Age	74.9	74.9	100.00%
Average Annual Benefit	\$32,960	\$33,919	97.17%
Disabled Members			
Count	839	854	98.24%
Average Age	67.0	66.8	100.30%
Average Annual Benefit	\$23,321	\$22,686	102.80%
Beneficiaries			
Count	1,318	1,315	100.23%
Average Age	76.6	76.4	100.26%
Average Annual Benefit	\$19,660	\$19,664	99.98%



SECTION 4 – DATA REVIEW



ERS TEACHERS RAW VS. PROCESSED DATA ANALYSIS

	(1) Valuation Report	(2) ERSRI Raw Data Files	(1) / (2)
Active Members			
Count	13,554	13,464	100.67%
Average Age	46.7	46.7	100.00%
Average Service	15.7	15.7	100.00%
Average Annualized Salary	\$85,746	\$85,721	100.03%
Inactive Members			
Count	5,000	5,035	99.30%
Retired Members			
Count	10,576	10,578	99.98%
Average Age	75.2	75.2	100.00%
Average Annual Benefit	\$43,343	\$43,642	99.31%
Disabled Members			
Count	382	381	100.26%
Average Age	66.8	66.8	100.00%
Average Annual Benefit	\$29,738	\$29,770	99.89%
Beneficiaries			
Count	637	639	99.69%
Average Age	76.0	75.8	100.26%
Average Annual Benefit	\$25,744	\$25,702	100.16%



SECTION 4 – DATA REVIEW



MERS GENERAL RAW VS. PROCESSED DATA ANALYSIS

	(1) Valuation Report	(2) ERSRI Raw Data Files	(1) / (2)
Active Members			
Count	6,232	6,232	100.00%
Average Age	50.4	50.4	100.00%
Average Service	10.9	10.9	100.00%
Average Annualized Salary	\$47,680	\$47,809	99.73%
Inactive Members			
Count	4,312	4,303	100.21%
Retired Members			
Count	4,583	4,587	99.91%
Average Age	74.5	74.5	100.00%
Average Annual Benefit	\$17,448	\$17,372	100.44%
Disabled Members			
Count	279	278	100.36%
Average Age	67.3	67.3	100.00%
Average Annual Benefit	\$17,923	\$17,964	99.77%
Beneficiaries			
Count	577	577	100.00%
Average Age	76.4	76.4	100.00%
Average Annual Benefit	\$11,503	\$11,503	100.00%



SECTION 4 – DATA REVIEW



MERS POLICE/FIRE RAW VS. PROCESSED DATA ANALYSIS

	(1) Valuation Report	(2) ERSRI Raw Data Files	(1) / (2)
Active Members			
Count	1,929	1,932	99.84%
Average Age	40.3	40.3	100.00%
Average Service	12.4	12.3	100.81%
Average Annualized Salary	\$78,937	\$79,074	99.83%
Inactive Members			
Count	382	376	101.60%
Retired Members			
Count	787	787	100.00%
Average Age	63.8	63.9	99.84%
Average Annual Benefit	\$40,002	\$40,192	99.53%
Disabled Members			
Count	302	303	99.67%
Average Age	60.1	60.0	100.17%
Average Annual Benefit	\$37,886	\$38,529	98.33%
Beneficiaries			
Count	227	226	100.44%
Average Age	67.3	67.2	100.15%
Average Annual Benefit	\$17,179	\$17,380	98.84%





SECTION 5 – ACTUARIAL VALUATION RESULTS REVIEW

REASONABLENESS OF THE ACTUARIAL VALUATION RESULTS

This section of our review discusses the reasonableness and accuracy of the valuation liabilities and costs.

Generally accepted actuarial practices provide actuaries with the basic mathematics and the framework for calculating the actuarial results. When it comes to applying those actuarial standards to complex calculations, differences may exist due to individual opinion on the best way to model the liabilities. Although these factors may lead to variance in the calculated results, the differences should not be material. Differences may also arise from the actuarial software used to make these calculations, not only in the actual pieces of the benefits being calculated, but also in the allocation of liabilities between past and future service for active members. Generally, differences in the present value of benefits of 1% to 2% or less and differences in the actuarial liabilities (or the Present Value of Future Normal Costs) of 5% or less are considered reasonable. The normal cost rate should generally be within 5-7% as well, but it is also important that it be consistent with the relationship of the present value of benefits and the actuarial liability.

RETIREMENT PLAN VALUATION

As part of the actuarial audit, CavMac used the data provided by GRS to reproduce the valuation liabilities used for the cost calculations. We have presented a summary of the results at the end of this section. Note that we looked at a finer level of detail than is displayed, examining results by status (in-pay, beneficiaries, actives, etc.) and decrement status (retirement, disability, etc.) within each subgroup. This allowed us to make sure that there were no situations in which there was a proportionately large difference that would not be detectable in total.

Based on the results of our review, overall, we find the actuarial liabilities and normal cost measures to be reasonable.

As the tables on the following page indicate, we matched most subgroups within reasonable tolerances. We do note that while the totals we show are matching reasonably well, we did not match as well on the allocation of retirement and disability for non-safety employees. With the complexity of the disability rates used by GRS, it is possible that we did not fully understand their method (although we provided a sample of our calculations which they confirmed) and assumed additional members were disabled rather than retired. Because the benefits are essentially the same, this basically just changes the allocation.





SECTION 5 – ACTUARIAL VALUATION RESULTS REVIEW

Comparison of June 30, 2023 Liability Measures (in thousands)

Present Value of Future Benefits							
State Employees	GRS	CavMac	Difference	Municipal Employees	GRS	CavMac	Difference
	Active	\$2,037,078	\$2,035,986		-0.05%	Active	\$ 608,957
Retired	3,316,280	3,337,905	0.65%	Retired	872,168	881,449	1.06%
Inactive	166,253	166,253	0.00%	Inactive	73,625	73,625	0.00%
	<u>\$5,519,611</u>	<u>\$5,540,144</u>	0.37%		<u>\$1,554,750</u>	<u>\$1,563,336</u>	0.55%
Teachers	GRS	CavMac	Difference	Police and Fire	GRS	CavMac	Difference
	Active	\$3,016,542	\$3,008,336		-0.27%	Active	\$ 708,526
Retired	4,595,498	4,637,140	0.91%	Retired	502,028	510,212	1.63%
Inactive	266,071	266,071	0.00%	Inactive	13,137	13,137	0.00%
	<u>\$7,878,111</u>	<u>\$7,911,547</u>	0.42%		<u>\$1,223,691</u>	<u>\$1,243,634</u>	1.63%

Actuarial Accrued Liability							
State Employees	GRS	CavMac	Difference	Municipal Employees	GRS	CavMac	Difference
	Active	\$1,522,608	\$1,542,156		1.28%	Active	\$ 441,155
Retired	3,316,280	3,337,905	0.65%	Retired	872,168	881,449	1.06%
Inactive	166,253	166,253	0.00%	Inactive	73,625	73,625	0.00%
	<u>\$5,005,141</u>	<u>\$5,046,314</u>	0.82%		<u>\$1,386,948</u>	<u>\$1,406,355</u>	1.40%
Teachers	GRS	CavMac	Difference	Police and Fire	GRS	CavMac	Difference
	Active	\$2,211,864	\$2,202,662		-0.42%	Active	\$ 441,882
Retired	4,595,498	4,637,140	0.91%	Retired	502,028	510,212	1.63%
Inactive	266,071	266,071	0.00%	Inactive	13,137	13,137	0.00%
	<u>\$7,073,433</u>	<u>\$7,105,873</u>	0.46%		<u>\$ 957,047</u>	<u>\$ 965,906</u>	0.93%

Present Value of Future Normal Costs for State Employees and Teachers; Normal Cost for Municipal Employees and Police and Fire							
State Employees	GRS	CavMac	Difference	Municipal Employees	GRS	CavMac	Difference
		\$ 494,476	\$ 473,837		-4.17%		\$ 21,462
Teachers	GRS	CavMac	Difference	Police and Fire	GRS	CavMac	Difference
		\$ 782,007	\$ 783,003		0.13%		\$ 27,093

Additionally, we also replicated the “legacy” plans, including Cedar Falls and West Warwick. We were able to match these plans at a generally similar level.

In our replication of the valuation results, we had some discussion with GRS regarding details of the calculations, partly to clarify assumptions which may not be sufficiently clear enough in the valuation report to fully replicate the results. (Note that actuarial standards require only sufficient detail to opine on the reasonableness of the calculations, which allows for less detail.) In this





SECTION 5 – ACTUARIAL VALUATION RESULTS REVIEW

discussion, GRS indicated that for duty-related disabilities for state employees and teachers in ERS and as well as general MERS members, they assume that the benefit is 58% of the salary. This reflects that half of duty-related disabilities prevent working at the member's current job (50% of pay) and the other half prevent working at any job (66.7% of pay). For MERS, however, the law does not provide the 50% "own job" provision, so the calculations should be done using 66.7% rather than 58%. This will have a small impact on liabilities.

Another issue that came up related to the treatment of inactive members. The report describes the liability for vested inactives (who left before 2017) as being a multiple of the member account balance, where the multiple depends upon age and service. For nonvested inactives, the liability is simply the member account balance. It turns out that GRS has adjusted this methodology to increase these amounts each year with interest. The rationale for this adjustment is to avoid gains that arise when a member remains in inactive status. We understand the desire to avoid these gains, but we have concerns with the approach. For the nonvested members, the only obligation is indeed the return of member contributions. Each year the member does not elect a refund, there is indeed a small gain, and GRS should consider recognizing the gain in the year it is incurred. Under the GRS approach, if a member defers taking a refund for, say, 10 years, the liability held by GRS is nearly double the member account balance. If the member then takes a refund, a proportionately large gain is now realized. We recommend recognizing the incremental gains and keep the calculated liability (the account balance) close to the actual obligation (also the account balance). The situation for vested inactive members is more complicated because a proportion will elect an annuity at some point. The switch to applying the annual increase for interest means that the choice of multipliers should have been changed to try to obtain the same final ultimate ratio between account balances and the present value of a member's annuity at retirement. Given the relatively limited amount of inactive liability, maintaining simplicity is warranted in our opinion. The differences due to the new GRS method are not significant relative to the overall liability.

We also replicated the significant calculations in the valuation report such as the derivation of the Actuarial Value of Assets and its allocation among MERS employers, the amortization payments and new base determination, and the development of the employer contribution rates. We found these calculations to be correct and consistent with stand actuarial approaches.





SECTION 6 – VALUATION REPORT REVIEW

ACTUARIAL REPORTS

The American Academy of Actuaries has issued Actuarial Standards of Practice which deal with measuring pension obligations and communicating the results (ASOP No. 4, 23, 27, 35, 41, 44, 51, and 56). Those standards list specific elements to be included, either directly or by reference to other documents, in pension actuarial communications. Some of the elements would not be pertinent in all communications, but since an actuarial valuation report is the most complete picture of the actuarial status of the plan, all of the elements listed should be covered in the report, even if only briefly.

The June 30, 2023 Actuarial Valuation Reports for ERSRI generally provide sufficient information for another actuary to understand what was done and to assess the reasonableness of the results. We compared the contents of the reports to over 40 specific items detailed for pension actuarial work in ASOPs 4, 41, 51, and 56. In this review, we found that the requirement of ASOP 4, paragraph 4.1.q.3 regarding disclosure that the funded status on a market value basis might differ from the disclosure on an actuarial value basis did not appear in the MERS report. Sufficient information is provided that knowledgeable readers should realize this, but the explicit statement expected by ASOP 4 is not in the reports.

Separate from compliance with ASOPs, we also found several cases where the disclosure of assumptions in the report does not line up with the actual way in which the plans are valued. For example:

- The ERS plan does not indicate that separate disability rates are used for Corrections members. Because the experience study shows the development of a single set of rates for State and Corrections, the only way we found this out was because GRS directly provided the needed rates.
- The retirement rate assumption descriptions in the valuation reports do not indicate when 100% retirement is assumed.
- The description of how the inactive members are valued has been changed and is not described in the valuation reports.
- The methodology for inactive members has been changed for inactive vested members who terminated before 2017 (this change was probably three years ago) and for inactive nonvested members (probably with the 2023 valuation) without an update to the description of the methodology.

In our review of the report, we found both of the pension reports to be in compliance with the applicable ASOPs, with the minor exception noted above. We recommend that the disclosure of methods and assumptions be reviewed to reflect the actual methods and assumptions used.

EXPERIENCE STUDY REPORT

The Actuarial Standards of Practice do not provide much guidance relative to the contents of an experience study. Rather, the focus is on the substance of the analysis. The report prepared by GRS is laid out in a logical manner as it systematically considers the appropriate assumptions. We found the descriptions of the assumption to be clear and the analysis was succinctly provided. We strongly recommend additional data summaries and/or graphs to provide the readers with the





SECTION 6 – VALUATION REPORT REVIEW

rationale for changes. Complete descriptions, either in tabular or graphical form, or both, of the new assumptions would also be appropriate to include. For a number of the assumptions, we could only know that something had changed because a revised actual/expected ratio was included. However, we could not determine the nature of the changes.





4.2. Update on Pension Changes

Pursuant to House Bill No. 7225 SUB A
as amended - Article 12 as amended

Presented by Frank J. Karpinski

SUMMARY OF ARTICLE 12 PROVISIONS

1. Changes to the Final Average Salary (“FAS”) Formula

- **Who it applies to:** State employees, teachers, and municipal employees (including municipal public safety)
- **What it does:** Modifies a member’s FAS from the average highest five (5) consecutive years of compensation to the average highest three (3) consecutive years of compensation
- **When Effective:** Employees in the above groups with **retirement dates on or after July 1, 2024**

2. COLA Provisions

- **Who it applies to:** Retired state employees, teachers, and municipal employees (including municipal public safety) **who retired on or before June 30, 2012.**¹ This provision does not impact members who retired on or after July 1, 2012.
- **What it does:** This provision provides that COLAs are reinstated for eligible members.
- **When Effective:** July 1, 2024. COLA increases will be applied during a member’s regular COLA month (pursuant to state law, the month following the anniversary of their retirement). Payments expected to begin in August 2024 and will be retroactive to July for retirees eligible to receive their 2024 COLA in the month of July.
- **Amount:** The COLA payment for these retired members, for 2024, will increase from 0.71% to 2.84% and will be based on the lesser of either a member’s retirement allowance or the first \$29,776 of their retirement allowance (this index increases annually pursuant to state law).

Note: Based on the effective date of this section, only those retirees who are eligible to receive a COLA in July 2024 and thereafter will get the full COLA amount applied this year (eligibility for COLA is the month following your anniversary date of retirement). Eligible Members whose 2024 COLA was applied to their benefit in June or prior will receive the full COLA on their regularly scheduled COLA month beginning in 2025.

3. COLA Provisions – Funded Ratio

- **Who it applies to:** State employees, teachers, municipal employees (including municipal public safety), judges, and state police officers **who retired on or after July 1, 2012.**
- **What it does:** This provision reduces the minimum funded requirement for COLA restoration from 80% to 75%.
- **When Effective:** July 1, 2024

Note: Given the enactment date of this legislation, nine municipal employers with current funded ratios above 75% will be immediately eligible for the full COLA. These include Hopkinton Police, Barrington Police, Foster Police, Bristol/Warren Schools, Lincoln Rescue, East Greenwich Fire, West Warwick Fire Department, City of Newport and Pascoag Fire District COLA.

¹ For members with retirement dates on or after July 1, 2012 the previous COLA provisions are unchanged, with the exception of the minimum funded ratio change described in Item 3 above.

4. **Post-Retirement Employment Cap Waived for Teachers and School Employees**

- **What it does:** This change allows a local education authority (“LEA”) to hire retired teachers and school employees on a temporary basis upon written notice of a specialized need. Teachers and school employees hired under this provision are permitted to exceed statutory limits on post-retirement employment without impacting pension benefits.
- LEAs are required to make the **employer** contribution after the retiree exceeds the statutory cap as if the district had hired a new employee. That cap is 90 days for teachers and 75 days, for administrators or other school employees. ERSRI will bill the employers for contributions under this provision based on data transmitted to ERSRI.

Note: Retirees are not required to contribute, and do not accrue additional service credit.

- **When Effective:** From June 21, 2024 through the end of the 2025 school year on June 20, 2025. Contribution payments by employers will begin once employees exceed the pertinent post-retirement employment cap (e.g. 90 or 75 days).

5. **Post-Retirement Earnings Cap Increased for Retired Professors**

- **Who it applies to:** Professors who retired from a state college or university and who are employed or re-employed on a part-time basis as an instructor or in an academic advising or coaching role by a state college or university.
- **What it does:** The member’s “part-time” gross pay will be increased from \$18,000 to \$25,000 per year.
- **When Effective:** June 17, 2024

6. **Benefit changes for State Public Safety Professionals**

- **Who it applies to:** Active state employees currently employed as deputy sheriffs, capitol police officers, environmental police officers, juvenile program workers, shift coordinators, firefighters, crew chiefs, assistant chiefs, fire investigators, fire safety inspectors, fire safety training officers, explosives and flammable liquids technicians, and campus police officers.
- **What it does:** State public safety professionals will be eligible to retire **earlier** and will receive a higher benefit multiplier (used in calculating the final benefit amount).

A member will be able to retire if any of the following apply: (1) they are at least 50 and have worked for at least 25 years; (2) they have worked for at least 27 years; or (3) they have reached Social Security retirement age and have worked for at least 5 years.

Going forward, members will accrue 2% per year of service. Members with over 30 years of service who are at least 57 will accrue 2.25% per year. This change does not impact service accrued prior to January 1, 2025.

Members will no longer be participants in the defined contribution plan. However, their contribution to the defined benefit plan will increase to 10%.

- **When Effective:** January 1, 2025

7. **Rebuttable Presumption of Post Traumatic Stress Disorder for Municipal Public Safety Professionals**

- **Who it applies to:** Municipal police officers and fire fighters diagnosed with PTSD.
- **What it does:** Firefighters and police officers unable to perform their duties due to PTSD are presumed to have sustained the injury in the line of duty for purposes of receiving an accidental disability retirement. This presumption can be overcome by an evidentiary showing that the member's condition was *not* related to their job by a preponderance of the evidence.
- **When Effective:** June 20, 2024



5. Approval of the June 2024 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer James A. Diossa

JUNE 2024 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
CELIO, JOHN	Service	SRA	05/01/24	ERS	Correctional Officer	DOC	63	\$ 5,045.85	\$ 60,550.23	34.32
LEE, KYW	Service	Option2	05/01/24	ERS	Correctional Officer	DOC	62	\$ 4,922.09	\$ 59,065.08	37.61
RAFFERTY, SCOTT	Service	Option1	05/12/24	ERS	Correctional Officer	DOC	55	\$ 3,970.29	\$ 47,643.48	33.20
SPADONI, ARTHUR	Service	Option2	06/01/24	ERS	Correctional Officer	DOC	59	\$ 4,622.93	\$ 55,475.16	33.99
WHITEHEAD JR, JAMES	Service	SRAP	05/14/24	ERS	Correctional Officer	DOC	55	\$ 6,605.15	\$ 79,261.80	34.04
ADAMOVA, VERA	Service	SRA	02/04/20	ERS	State Employee	DEPT OF REVENUE	73	\$ 718.43	\$ 8,621.16	15.14
BOYD, JAMES	Service	SRA	05/18/24	ERS	State Employee	DEPT. COASTAL RESOURCES	66	\$ 1,519.16	\$ 18,229.92	16.73
CAVANAUGH, LORI	Service	Option2	05/01/24	ERS	State Employee	Dept of Motor Vehicles	59	\$ 2,971.41	\$ 35,656.92	38.01
CRAWFORD, BETTY	Service	SRA	04/06/24	ERS	State Employee	DHS	71	\$ 404.45	\$ 4,853.40	10.88
CRAWFORD, JEFFREY	Service	Option1	06/01/24	ERS	State Employee	Dept of Environmental Management	65	\$ 5,048.29	\$ 60,579.48	37.14
DUCHARME, CHERYL	Service	SRA	05/01/24	ERS	State Employee	BHDDH	67	\$ 486.21	\$ 5,834.52	12.89
FARRELL, JUDITH	Service	Option1	04/28/24	ERS	State Employee	BHDDH--RICLAS	66	\$ 1,091.76	\$ 13,101.12	22.98
GIORDANO, CAROL	Service	SRA	04/27/24	ERS	State Employee	Judiciary	70	\$ 1,322.70	\$ 15,872.40	13.47
HOWARD, LAURANNE	Service	SRA	05/01/24	ERS	State Employee	DOC	77	\$ 1,399.50	\$ 16,794.00	13.97
JACQUES, KEVIN	Service	Option1	05/01/24	ERS	State Employee	URI	61	\$ 719.81	\$ 8,637.72	24.51
LUCAS, MARIANNE	Service	Option1	05/01/24	ERS	State Employee	DOH	66	\$ 776.64	\$ 9,319.68	13.30
MASTROSTEFANO, RHONDA	Service	SRAP	05/09/24	ERS	State Employee	DLT	59	\$ 5,540.22	\$ 66,482.64	34.19
PECK, CAROL	Service	SRA	05/01/24	ERS	State Employee	RIC	65	\$ 1,688.94	\$ 20,267.28	25.13
PEREZ, JOSE	Service	SRA	04/30/24	ERS	State Employee	Dept of Human Services	68	\$ 598.43	\$ 7,181.16	12.90
PRATT, DEBORA	Service	SRA	03/30/24	ERS	State Employee	VETERANS HOME	62	\$ 4,712.12	\$ 56,545.44	39.54
RUBINO, JERILYN	Service	SRA	06/16/24	ERS	State Employee	DHS	62	\$ 1,639.55	\$ 19,674.60	23.08
SANTAGATA, DEBORAH	Service	SRA	03/02/24	ERS	State Employee	DHS	68	\$ 2,098.99	\$ 25,187.88	25.10
ST ONGE, KENNETH	Service	Option1	04/29/24	ERS	State Employee	Dept of Transportation	64	\$ 905.14	\$ 10,861.68	20.20
SUSIN, ROSAMARY	Service	SRA	05/01/24	ERS	State Employee	Dept of Labor & Training	66	\$ 1,520.00	\$ 18,240.00	18.04
TOMLINSON, EDWARD	Service	SRA	02/07/24	ERS	State Employee	URI	66	\$ 538.63	\$ 6,463.56	13.52
ALMANZAR, AMADA	Service	Option2	01/03/24	ERS	Teacher	Providence School Dept.	68	\$ 3,896.40	\$ 46,756.80	31.90
ANDREOZZI, KATHLEEN	Service	SRA	11/23/21	ERS	Teacher	Pawtucket School Dept.	65	\$ 2,165.26	\$ 25,983.12	20.83
DIBATTISTA, MARYANN	Service	SRA	08/01/23	ERS	Teacher	Cranston School Dept.	66	\$ 1,136.72	\$ 13,640.64	12.97
LAGASSE, SHEILA	Service	SRA	06/15/24	ERS	Teacher	Cranston School Dept.	61	\$ 4,323.38	\$ 51,880.56	32.26
MOODY, ETHELYN	Service	Option1	05/07/24	ERS	Teacher	Westerly School Dept.	65	\$ 2,445.41	\$ 29,344.92	25.00
SWANSON, BARBARA	Disability	SRA	03/30/24	ERS	Teacher	Cranston School Dept.	62	\$ 2,477.88	\$ 29,734.56	24.68
VASEY, TODD	Service	Option1	05/01/24	ERS	Teacher	Cumberland School Dept.	62	\$ 1,105.66	\$ 13,267.92	15.00
WILMOT, BARBARA	Service	SRA	04/30/24	ERS	Teacher	Exeter/West Greenwich Reg. Schools	59	\$ 5,125.49	\$ 61,505.88	33.83
BELKNAP, JEFFREY	Service	SRA	04/01/24	MERS	General Municipal	City of Woonsocket	59	\$ 2,451.12	\$ 29,413.44	35.70
BURKE, JOEL	Service	Option1	04/18/24	MERS	General Municipal	Town of North Kingstown	66	\$ 302.95	\$ 3,635.40	7.42
CESARIO, THOMAS	Service	SRA	05/01/24	MERS	General Municipal	City of Cranston	62	\$ 3,050.46	\$ 36,605.52	34.06
DESIMONE, ANNE	Service	SRA	05/01/24	MERS	General Municipal	North Smithfield School Dept. (NC)	60	\$ 988.17	\$ 11,858.04	22.70
MUTO, JAMES	Service	Option2	05/04/24	MERS	General Municipal	EAST GREENWICH-COLA	64	\$ 2,559.74	\$ 30,716.88	32.59
PENA, MARIA	Service	Option1	03/09/24	MERS	General Municipal	Cranston School Dept. (NC)	65	\$ 680.58	\$ 8,166.96	23.95
QUIRICO, MARSHALL	Service	SRA	05/01/24	MERS	General Municipal	East Greenwich Hsg. Auth.	64	\$ 663.71	\$ 7,964.46	12.70



6. Legal Counsel Report

For Report

Presented by William E. O'Gara

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF JULY 2024
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Patricia Dubois v. Employee's Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC-2024-00731

Change. Plaintiff, a retired Superintendent of the Glocester School Department, appeals the Retirement Board's decision which found that her retirement benefit was appropriately suspended for time that she engaged in post-retirement employment as a superintendent. ERSRI has answered the Complaint and filed the Designation of Record of Administrative Appeal. **Plaintiff's Memorandum in support of her appeal was filed, and ERSRI's Memorandum is due by July 15, 2024.**

Robert Paul v. Employee's Retirement System of Rhode Island

Workers' Compensation Court; 202400388

Change. Petitioner, a firefighter with the Central Coventry Fire District appealed the denial of his Application for an Accidental Disability Retirement pursuant to § 45-21.2-9. Petitioner claims that he suffers from heart disease and that R.I. Gen. Laws § 45-19-16.1 creates a presumption that his cardiac-related disability is work-related. MERS filed its Answer and Designation of Record of Administrative Appeal. A pre-trial hearing was conducted on February 27, 2024 and the Court granted the petition. MERS filed a Claim for Trial on February 29, 2024. A Stipulation was filed withdrawing MERS' Claim for Trial and agreeing to the issuance of a final decree consistent with the pre-trial order. **The Stipulation has been entered by the Court. This matter is now closed and will be removed from future litigation reports.**

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Paul LaFrance**

Providence County Superior Court; C.A. No. PC-2016-1524

Change. This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all

of his pension benefits as an innocent spouse, were conducted on November 16, 2023. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open. **ERSRI has requested supplemental documentation from Mr. LaFrance and Mrs. LaFrance in support of their innocent spouse claim.**

The Retirement Board of the Employee's Retirement System of the State of Rhode Island v. Charles Pearson

Providence County Superior Court; C.A. No. PC-2024-00941

Change. This is an action to revoke or reduce Defendant's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, a former teacher employed by the State of Rhode Island Department of Children, Youth, and Families Training School and the Cranston School District, pled *nolo contendere* to several felony charges related to second-degree sexual assault of students at Cranston High School West. ERSRI filed a Motion for a Show Cause Order seeking to compel Defendant to show cause as to why any retirement or other benefit to which he is otherwise entitled should not be withheld pending adjudication of this action. Mr. Pearson answered the Complaint, and a Consent Order was entered on March 25, 2024, in which he agreed to the suspension of his retirement and other benefits pending adjudication of the action. **Mr. Pearson served a subpoena on the Cranston School Department seeking his personnel file and the records have not yet been produced.**

Michael Bronson v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202201111

Change. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. An initial hearing was conducted on August 19, 2022. A status conference was conducted on September 7, 2023 at which time depositions were admitted into evidence. An initial hearing was conducted on December 5, 2023 for submission of additional evidence. The trial was conducted on March 11, 2024, at which time Plaintiff testified. **Plaintiff filed his Post-Trial Brief on June 27, 2024 and MERS' Post-Trial Brief is due July 11, 2024. Oral argument is scheduled for September 11, 2024.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Raymond Lamont v. Municipal Employees' Retirement System

Workers' Compensation Court; 202306589

No change. Petitioner, a South Kingstown police officer, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. MERS filed its Designation of Administrative Record. MERS filed a Motion to Dismiss on February 12, 2024, asserting that the application for an accidental disability pension was not timely filed, and Mr. Lamont filed an objection on March 19, 2024. A pre-trial conference was conducted on April 17, 2024 and the Court denied the petition. Plaintiff subsequently filed a Claim for Trial. Oral argument on the Motion to Dismiss is scheduled for July 12, 2024.

Sean O'Connell v. Retirement Board, Employees' Retirement System of the State of Rhode Island; Frank J. Karpinski, Executive Director, Employees' Retirement System of the State of Rhode Island; James A. Diossa, Chairman of the Retirement Board, Employees' Retirement System of the State of Rhode Island

Providence County Superior Court; PC-2023-03076

Sean O'Connell v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202303812

No change. Plaintiff, a Deputy Sheriff with the Rhode Island Department of Public Safety, Division of Sheriffs, appeals ERSRI's denial of his Application for Accidental Retirement pursuant to R.I. Gen. Laws § 36-10-14. An appeal was filed in both the Superior Court and the Workers' Compensation Court. A pre-trial conference was conducted in the Workers' Compensation Court on September 14, 2023 and the Court entered a briefing schedule. ERSRI has filed a Motion to Dismiss for lack of subject matter jurisdiction and Plaintiff filed an Opposition. On January 22, 2024, the Motion to Dismiss was heard and denied, and a Pre-Trial Conference was conducted. Plaintiff's petition was denied at the pre-trial stage, and Plaintiff claimed a trial. An Initial Hearing was conducted on March 25, 2024. A status conference was held on May 13, 2024 and the Court scheduled the matter for an Initial Hearing on July 16, 2024 at which time the parties will be expected to have discussed joint and contested exhibits in connection with conducting a trial on the merits.

Retirement Board v. Ambulai Sheku

Providence County Superior Court; C.A. No. PC-2017-3146

No change. This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the Complaint. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Retirement Board v. Rachel Arruda

Providence County Superior Court; C.A. No. PC-2014-6174

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.

Providence Superior Court; C.A. No. PC-2016-1144

No change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court. ERSRI filed an Application for Entry of Default against Defendants Michael McSoley and Marlene Palumbo, and default was entered as to Michael McSoley on March 14, 2024.

Alyssa S. Lahar; Alyssa S. Lahar as parent and friend of Matthew S. Lahar; Alyssa S. Lahar, as parent and friend of William J. Lahar; Alyssa S. Lahar as the Executrix of the Estate of John C. Lahar; Jack G. Lahar v. James Diossa, in his capacity as the General Treasurer of the State of Rhode Island and Employee Retirement System of the State of Rhode Island

Providence County Superior Court; C.A. No. PC-2023-02217

No change. Plaintiff, Alyssa S. Lahar filed this action seeking to be named as the beneficiary of her late husband John Lahar's pension benefits. John Lahar was employed by the City of Warwick and Town of North Smithfield as a schoolteacher prior to his death. An Answer to the Complaint was filed on June 22, 2023. Plaintiff filed a Motion to Enter Judgment seeking an order and judgment reforming John Lahar's pension documents so that they designate Alyssa Lahar as the beneficiary of his pension and death benefits. Plaintiff's Motion to Enter Judgment was heard on January 24, 2024 and was granted by the Court.

Anganie Williams v. Employees' Retirement System of Rhode Island (ERSRI).

Providence Superior Court; C.A. No. PC-2022-06276

No change. Plaintiff, an employee at the Rhode Island Department of Motor Vehicles, challenges the Retirement Board's denial of her application for an accidental disability pension. The Designation of Administrative Record and an Answer have been filed with the court, and the parties have agreed upon a briefing schedule. Plaintiff and ERSRI have filed their Briefs with the Superior Court. The matter has been assigned to Justice Rodgers for decision.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Shanice In

Providence County Superior Court; C.A. No. PC-2020-07704

No change. This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employees' Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

No change. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The Designation of Record and Answer have been filed with the Court.



7. Committee Reports



7.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes



7.1.1. July 8, 2024 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee
Recommendations**

July 8, 2024

Hearing

Mario DiDino

NO RECOMMENDATION

Child Support Tech, DCYF (estimated service credits: 20 years 2 months 5 days)
The Committee voted to overturn its previous decision and approve Mr. DiDino application for accidental disability at 66 2/3%
VOTE: 4-0, 1 recusal

**Council 94
Local 2876**

Accidental Previously Postponed

Deanna Raphael

NO RECOMMENDATION

Data Collection and Quality Assurance Specialist, RI Department of Education (estimated service credits: 16 years 5 months 22 days)
Accidental Denied
VOTE: 4-0, 1 recusal

AFT Local 2012

1. **Deanna Raphael**

Data Collection and Quality Assurance Specialist, RI Department of Education (estimated service credits: 16 years 5 months 22 days)
Ordinary Approved
VOTE: 4-0, 1 recusal

Accidental

2. **Michelle Lopes**

Assistant Fleet Manager, City of East Providence (estimated service credits: 26 years 0 months 26 days)
Approved
VOTE: 4-0, 1 recusal

**Council 94
Local 3223**

3. **Nicholas Stepanian**

Correctional Officer, Department of Corrections (estimated service credits: 8 years 1 month 7 days)
Approved at 50%
VOTE: 5-0

**Council 94
Local 1245**

4. **Michael Flood**

Detective Police Officer, City of Woonsocket Police Department (estimated service credits: 18 years 4 months 19 days)
Approved
VOTE: 5-0

**NEPBA
Local 808**

- | | | | |
|----|----------------------|---|--|
| 5. | Marc Maria | Fire Lieutenant, City of Woonsocket Fire Department (estimated service credits: 19 years 0 month 5 days)
Approved
VOTE: 5-0 | IAFF
Local 732 |
| 6. | David Melucci | Police Officer, South Kingstown Police Department (estimated service credits: 16 years 3 months 2 days)
Approved
VOTE: 5-0 | IBPO
Local 489 |
| 7. | Thomas White | Psychiatric Technician, BHDDH - Eleanor Slater Hospital (estimated service credits: 2 years 4 months 16 days)
Approved at 50%
VOTE: 5-0 | Council 94
Local 1350 |
| 8. | Brad George | Plumber, East Providence School Department (estimated service credits: 7 years 0 months 4 days)
Approved
VOTE: 5-0 | Council 94
Local 2969 |

Ordinary

- | | | | |
|-----|-----------------------|--|--|
| 9. | Karl Poirier | Teacher, Providence School Department (estimated service credits: 27 years 1 month 8 days)
Approved
VOTE: 5-0 | AFT
Local 958 |
| 10. | Melissa Storti | Health/PE Teacher, Cranston Public Schools (estimated service credits: 26 years 7 months 12 days)
Approved
VOTE: 5-0 | CTA
Local 1704 |
| 11. | Alanna Krava | Eligibility Technician III, Appeals Unit, Department of Human Services (estimated service credits: 12 years 4 months 17 days)
Approved
VOTE: 5-0 | Council 94
Local 2882 |

Consideration and Approval of Decisions

Approved
VOTE 5-0

- | | | | |
|-----|--------------------------|--|---------------------------------------|
| 12. | Mercelinda Daquil | Senior Institution Attendant, DHS Veteran's Home (estimated service credits, 29 years 9 months 19 days)
The Committee voted to reverse its previous decision and approve Ms. | Council 94
Local 904 |
|-----|--------------------------|--|---------------------------------------|

**Daquil's application for accidental disability at 66 2/3%.
VOTE: 4-1**

13. Meredith Miller

**Special Education Teacher, Coventry Public Schools (estimated service credits; 16 years 11 months 4 days)
The Committee voted to reverse its original decision and to approve Ms. Miller for an ordinary disability.
VOTE: 5-0**

**AFT
Local 1075**

14. Steven Manson

**Supervisor of Painting, Plastering, Masonry and Glazing, DOA (estimated service credits: 16 year 5 months 22 days)
Denied
VOTE: 5-0**

**Council 94
Local 2392**

RESTRICTED PAGE



7.2. Administration, Audit, Risk Compliance Committee

For Vote

Presented by Frank J. Karpinski and Jean
Rondeau



7.2.1. Consideration and Approval of Recommendation to Certify the Restated Contribution Rates for State Employees, Teachers, Municipal General and Public Safety Employees, State Police and Judges Plans for Fiscal Years 2025 and 2026 as a Result of the Enactment of House Bill No. 7225 SUB A As Amended - Article 12 As Amended.

For Vote

Presented by Frank J. Karpinski and Jean

Rondeau



June 19, 2024

Mr. Frank J. Karpinski
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: New Contribution Rates from H7225 Article 12 SUB A as amended

H72250 Article 12 SUB A as amended modified several benefit provisions and the impact of those changes will change the required employer contributions beginning July 1, 2024.

The following table provides the new State and Employer contribution rates for all groups except the MERS units. Those new contribution rates are provided in the attached worksheet.

Plan (Sponsor)	Previous FY2025 Contribution Rate	Revised FY2025 Contribution Rate	Change
State Employees	28.54%	30.75%	2.21%
Teachers (State)	10.68%	11.42%	0.74%
Teachers (Local)	14.44%	15.54%	1.10%
State Police	19.65%	21.59%	1.94%
Judges	18.20%	18.20%	0.00%

Certification

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2023, actuarial valuation reports, the most recently completed one, and is subject to all of the disclosures contained therein. The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems. American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems. We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader & Actuary

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant and Actuary

Contribution Rates
 Impact from H7225 Article 12 SUB A

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate (H7225)				Employer Rate (2023 Valuation)				Impact (14)	Original FY25 ARC (15)	Revised FY25 ARC (16)
					Normal Cost (6)	Amortization Rate (7)	Total (8)	Funded Ratio (9)	Normal Cost (10)	Amortization Rate (11)	Total (12)	Funded Ratio (13)			
General Employee Units															
3002	1012 1019	Bristol	B	2.00%	5.39%	8.68%	14.07%	80.32%	5.21%	8.30%	13.51%	81.08%	0.56%	13.56%	14.12%
3003	1032 1033	Burrillville	C	2.00%	5.64%	0.02%	5.66%	99.97%	5.44%	(0.18%)	5.26%	100.83%	0.40%	6.38%	6.78%
3004	1052	Central Falls		1.00%	4.75%	7.74%	12.49%	78.30%	4.60%	7.51%	12.11%	79.00%	0.38%	12.99%	13.37%
3005	1082	Charlestown	C	2.00%	6.02%	(1.52%)	4.50%	109.42%	5.82%	(1.73%)	4.09%	110.85%	0.41%	3.91%	4.32%
3007	1112 1113	Cranston	B	2.00%	6.41%	3.54%	9.95%	94.37%	6.21%	3.12%	9.33%	95.12%	0.62%	9.06%	9.68%
3008	1122 1123	Cumberland		1.00%	5.90%	2.38%	8.28%	91.82%	5.71%	2.07%	7.78%	92.89%	0.50%	8.38%	8.88%
3009	1152 1153	East Greenwich	C	2.00%	5.87%	(0.69%)	5.18%	110.88%	5.66%	(0.89%)	4.77%	112.04%	0.41%	4.49%	4.90%
3010	1162 1163	East Providence	B	2.00%	5.62%	15.71%	21.33%	66.34%	5.42%	15.36%	20.78%	66.87%	0.55%	20.60%	21.15%
3011	1183	Exeter/West Greenwich	B	2.00%	6.49%	4.73%	11.22%	90.50%	6.26%	4.37%	10.63%	91.38%	0.59%	11.55%	12.14%
3012	1192 1193	Foster		1.00%	6.26%	2.99%	9.25%	92.97%	6.07%	2.62%	8.69%	94.22%	0.56%	8.96%	9.52%
3013	1212 1213	Glocester	C	2.00%	6.47%	2.21%	8.68%	95.38%	6.26%	1.87%	8.13%	96.50%	0.55%	7.74%	8.29%
3014	1262	Hopkinton	C	2.00%	5.60%	(0.86%)	4.74%	105.93%	5.39%	(0.95%)	4.44%	106.65%	0.30%	1.57%	1.87%
3015	1272 1273	Jamestown	C	2.00%	5.91%	3.89%	9.80%	91.52%	5.72%	3.46%	9.18%	92.62%	0.62%	9.81%	10.43%
3016	1282 1283	Johnston	C	2.00%	5.71%	14.00%	19.71%	72.03%	5.51%	13.66%	19.17%	72.55%	0.54%	19.87%	20.41%
3017	1302 1303	Lincoln		1.00%	8.31%	4.49%	12.80%	91.67%	8.11%	4.10%	12.21%	92.66%	0.59%	11.17%	11.76%
3019	1322 1323	Middletown	C	2.00%	5.64%	4.42%	10.06%	90.76%	5.46%	4.04%	9.50%	91.57%	0.56%	9.35%	9.91%
3021	1352 1353 1354	Newport	B	2.00%	5.28%	13.29%	18.57%	76.18%	5.10%	12.96%	18.06%	76.79%	0.51%	19.47%	19.98%
3022	1342 1343	New Shoreham	B	2.00%	5.23%	2.17%	7.40%	92.55%	5.04%	1.87%	6.91%	93.51%	0.49%	6.56%	7.05%
3023	1372 1373	North Kingstown	C	2.00%	5.75%	11.05%	16.80%	80.59%	5.55%	10.74%	16.29%	81.18%	0.51%	16.15%	16.66%
3024	1382 1383	North Providence		1.00%	5.83%	0.01%	5.84%	99.63%	5.66%	(0.11%)	5.55%	100.64%	0.29%	6.16%	6.45%
3025	1392 1393	North Smithfield	B	2.00%	5.60%	(1.51%)	4.09%	108.15%	5.40%	(1.67%)	3.73%	109.09%	0.36%	3.77%	4.13%
3026	1412 1413	Pawtucket	C	2.00%	5.69%	6.84%	12.53%	85.73%	5.50%	6.43%	11.93%	86.54%	0.60%	11.89%	12.49%
3027	1515	Union Fire District		1.00%	6.33%	2.09%	8.42%	91.10%	6.15%	1.73%	7.88%	92.45%	0.54%	9.54%	10.08%
3029	1452	Richmond		1.00%	5.07%	2.38%	7.45%	90.48%	4.91%	2.09%	7.00%	91.78%	0.45%	8.24%	8.69%
3030	1462 1463	Scituate	B	2.00%	6.15%	6.84%	12.99%	84.65%	5.94%	6.50%	12.44%	85.52%	0.55%	12.42%	12.97%
3031	1472 1473	Smithfield	C	2.00%	6.35%	1.37%	7.72%	96.12%	6.13%	1.04%	7.17%	97.11%	0.55%	8.37%	8.92%
3032	1492 1493	South Kingstown	B	2.00%	5.83%	7.68%	13.51%	85.98%	5.64%	7.30%	12.94%	86.68%	0.57%	12.78%	13.35%
3033	1532 1533	Tiverton	C	2.00%	5.76%	(0.25%)	5.51%	101.34%	5.55%	(0.43%)	5.12%	102.28%	0.39%	4.33%	4.72%
3034	1562	Warren	C	2.00%	4.81%	4.42%	9.23%	85.28%	4.66%	4.07%	8.73%	86.34%	0.50%	9.75%	10.25%
3037	1602	West Greenwich	C	2.00%	6.05%	4.23%	10.28%	86.76%	5.88%	3.92%	9.80%	87.81%	0.48%	10.81%	11.29%
3039	1632 1633	Woonsocket	B	2.00%	5.77%	4.49%	10.26%	91.36%	5.57%	4.16%	9.73%	92.10%	0.53%	11.05%	11.58%
3040	1073	Charlo School District	C	2.00%	6.22%	5.04%	11.26%	91.56%	6.01%	4.53%	10.54%	92.64%	0.72%	10.38%	11.10%
3041	1203	Foster/Glocester	B	2.00%	5.55%	5.36%	10.91%	86.56%	5.35%	5.14%	10.49%	87.11%	0.42%	10.70%	11.12%
3043	1336	Narragansett Housing	C	2.00%	7.42%	(3.21%)	4.21%	117.29%	7.21%	(3.72%)	3.49%	120.56%	0.72%	1.58%	2.30%
3045	1098	Coventry Lighting District	C	2.00%	5.91%	(72.50%)	0.00%	252.28%	5.70%	(72.59%)	0.00%	252.80%	0.00%	0.00%	0.00%
3046	1242	Hope Valley Fire	C	2.00%	4.64%	(4.99%)	0.00%	150.13%	4.48%	(5.14%)	0.00%	152.36%	0.00%	0.00%	0.00%
3050	1156	East Greenwich Housing	C	2.00%	5.13%	(1.05%)	4.08%	106.03%	4.93%	(1.22%)	3.71%	107.05%	0.37%	3.29%	3.66%
3051	1116	Cranston Housing	C	2.00%	4.73%	4.28%	9.01%	90.70%	4.56%	4.10%	8.66%	91.04%	0.35%	8.33%	8.68%
3052	1166	East Providence Housing	B	2.00%	5.62%	1.70%	7.32%	94.70%	5.43%	1.42%	6.85%	95.49%	0.47%	7.47%	7.94%
3053	1416	Pawtucket Housing	B	2.00%	5.58%	(5.53%)	0.05%	125.01%	5.39%	(5.77%)	0.00%	126.38%	0.05%	0.00%	0.05%
3056	1126	Cumberland Housing	C	2.00%	7.58%	(2.21%)	5.37%	117.26%	7.35%	(2.36%)	4.99%	118.64%	0.38%	3.55%	3.93%
3057	1306	Lincoln Housing	B	2.00%	5.78%	5.16%	10.94%	81.49%	5.56%	4.89%	10.45%	82.30%	0.49%	10.95%	11.44%
3059	1016	Bristol Housing		1.00%	6.01%	(2.40%)	3.61%	113.55%	5.86%	(2.49%)	3.37%	114.15%	0.24%	2.07%	2.31%
3065	1036	Burrillville Housing	B	2.00%	5.74%	7.20%	12.94%	82.04%	5.51%	6.95%	12.46%	82.57%	0.48%	11.91%	12.39%
3066	1386	North Providence Housing	B	2.00%	4.97%	19.04%	24.01%	55.87%	4.78%	18.85%	23.63%	56.14%	0.38%	27.69%	28.07%
3068	1227	Greenville Water	B	2.00%	5.24%	(0.77%)	4.47%	103.25%	5.08%	(1.10%)	3.98%	104.69%	0.49%	3.73%	4.22%
3069	1356	Newport Housing	C	2.00%	6.27%	15.79%	22.06%	72.86%	6.08%	15.49%	21.57%	73.33%	0.49%	23.21%	23.70%
3071	1566	Warren Housing	B	2.00%	5.66%	2.06%	7.72%	90.48%	5.45%	1.85%	7.30%	91.29%	0.42%	6.54%	6.96%
3072	1286	Johnston Housing		1.00%	6.16%	10.80%	16.96%	71.89%	5.96%	10.44%	16.40%	72.60%	0.56%	13.99%	14.55%
3077	1538	Tiverton Local 2670A	C	2.00%	4.58%	(0.35%)	4.23%	101.82%	4.41%	(0.50%)	3.91%	102.61%	0.32%	6.17%	6.49%
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	5.77%	2.64%	8.41%	94.67%	5.57%	2.30%	7.87%	95.52%	0.54%	7.98%	8.52%
3079	1096	Coventry Housing		1.00%	7.17%	(1.85%)	5.32%	115.51%	6.98%	(2.10%)	4.88%	117.98%	0.44%	5.05%	5.49%
3080	1496	South Kingstown Housing	C	2.00%	6.73%	(2.38%)	4.35%	119.24%	6.45%	(2.45%)	4.00%	119.99%	0.35%	1.56%	1.91%
3081	1403	N. RI Collaborative Adm. Services	C	2.00%	6.31%	7.63%	13.94%	85.50%	6.08%	7.31%	13.39%	86.17%	0.55%	14.56%	15.11%
3083	1616	West Warwick Housing	B	2.00%	5.83%	3.16%	8.99%	88.58%	5.60%	2.97%	8.57%	89.35%	0.42%	8.26%	8.68%
3084	1476	Smithfield Housing		1.00%	6.48%	(4.34%)	2.14%	125.85%	6.30%	(4.76%)	1.54%	129.08%	0.60%	0.27%	0.87%
3094	1478	Smithfield COLA	C	2.00%	5.90%	1.68%	7.58%	95.88%	5.70%	1.24%	6.94%	97.06%	0.64%	8.09%	8.73%
3096	1056	Central Falls Housing	C	2.00%	5.74%	8.74%	14.48%	71.57%	5.57%	8.38%	13.95%	72.47%	0.53%	12.93%	13.46%
3098	1293	Lime Rock Administrative Services		1.00%	7.17%	2.21%	9.38%	96.23%	6.96%	1.32%	8.28%	98.44%	1.10%	9.11%	10.21%
3099	1063	Central Falls Housing	C	2.00%	4.87%	1.85%	6.72%	94.27%	4.69%	1.60%	6.29%	95.11%	0.43%	7.09%	7.52%
3100	1023	Bristol/Warren Schools	B	2.00%	5.42%	9.33%	14.75%	78.13%	5.22%	9.10%	14.32%	78.59%	0.43%	14.76%	15.19%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	5.87%	(0.69%)	5.18%	101.28%	5.66%	(0.89%)	4.77%	102.23%	0.41%	4.49%	4.90%
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	6.81%	(2.83%)	3.98%	112.09%	6.60%	(3.33%)	3.27%	114.49%	0.71%	2.20%	2.91%
3150	1159	East Greenwich Fire (ADMIN)	C	2.00%	3.35%	14.95%	18.30%	64.14%	3.21%	14.88%	18.09%	64.24%	0.21%	19.25%	19.46%
1612	1612	Town of West Warwick	C	2.00%	5.19%	0.10%	5.29%	93.38%	4.99%	0.06%	5.05%	95.84%	0.24%	5.25%	5.49%

Contribution Rates
 Impact from H7225 Article 12 SUB A

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate (H7225)				Employer Rate (2023 Valuation)				Impact (14)	Original FY25 ARC (15)	Revised FY25 ARC (16)
					Normal Cost (6)	Amortization Rate (7)	Total (8)	Funded (9)	Normal Cost (10)	Amortization Rate (11)	Total (12)	Funded (13)			
1613	1613	West Warwick School Dept (NC)	C	2.00%	5.25%	0.07%	5.32%	93.68%	5.02%	0.04%	5.06%	96.15%	0.26%	4.30%	4.56%
1802	1802	Pascoag Fire District (ADMIN) COLA	C	2.00%	6.18%	(15.76%)	0.00%	158.92%	6.18%	(15.76%)	0.00%	158.93%	0.00%	0.00%	0.00%
Police & Fire Units															
4016	1285	Johnston Fire	D	9.00%	8.92%	3.91%	12.83%	86.96%	8.52%	3.26%	11.78%	88.90%	1.05%	12.00%	13.05%
4029	1454	Richmond Police	6	9.00%	8.67%	0.34%	9.01%	98.88%	8.26%	(0.27%)	7.99%	101.56%	1.02%	8.53%	9.55%
4031	1474	Smithfield Police	C,D	10.00%	9.13%	(0.50%)	8.63%	101.61%	8.72%	(1.05%)	7.67%	103.43%	0.96%	9.63%	10.59%
4042	1555	Valley Falls Fire	D	9.00%	9.13%	16.05%	25.18%	79.14%	8.71%	14.93%	23.64%	80.40%	1.54%	26.92%	28.46%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	9.28%	5.27%	14.55%	93.76%	8.92%	4.58%	13.50%	94.92%	1.05%	15.76%	16.81%
4050	1155	East Greenwich Fire	C,D	10.00%	9.71%	22.46%	32.17%	76.44%	9.32%	21.61%	30.93%	77.35%	1.24%	32.90%	34.14%
4054	1154	East Greenwich Police	C,D	10.00%	10.17%	16.99%	27.16%	84.85%	9.76%	16.23%	25.99%	85.68%	1.17%	31.02%	32.19%
4055	1375	North Kingstown Fire	C,D	10.00%	9.82%	15.16%	24.98%	86.98%	9.43%	14.38%	23.81%	87.87%	1.17%	26.06%	27.23%
4056	1374	North Kingstown Police	C,D	10.00%	9.51%	17.65%	27.16%	81.55%	9.12%	16.86%	25.98%	82.45%	1.18%	25.91%	27.09%
4058	1385	North Providence Fire	D	9.00%	9.10%	21.60%	30.70%	71.86%	8.68%	20.93%	29.61%	72.53%	1.09%	27.57%	28.66%
4059	1008	Barrington Fire (25)	C	10.00%	9.09%	(0.11%)	8.98%	100.73%	8.70%	(0.43%)	8.27%	102.87%	0.71%	9.74%	10.45%
4060	1004	Barrington Police	C,D	10.00%	8.53%	21.67%	30.20%	78.50%	8.15%	21.01%	29.16%	79.21%	1.04%	29.99%	31.03%
4062	1564 1565	Warren Police & Fire	C,D	10.00%	10.24%	15.49%	25.73%	80.49%	9.83%	14.56%	24.39%	81.51%	1.34%	25.95%	27.29%
4063	1494	South Kingstown Police	B,1	10.00%	9.81%	19.45%	29.26%	79.35%	9.38%	18.72%	28.10%	80.12%	1.16%	26.94%	28.10%
4076	1394	North Smithfield Police	C,D	10.00%	9.09%	11.75%	20.84%	84.89%	8.68%	11.23%	19.91%	85.66%	0.93%	19.74%	20.67%
4077	1534	Tiverton Police	C,D	10.00%	9.21%	11.89%	21.10%	86.04%	8.85%	11.35%	20.20%	86.76%	0.90%	21.01%	21.91%
4082	1194	Foster Police	C,D	10.00%	9.74%	23.92%	33.66%	78.79%	9.35%	23.48%	32.83%	79.20%	0.83%	33.57%	34.40%
4085	1634	Woonsocket Police	C,D	10.00%	9.29%	21.82%	31.11%	79.33%	8.90%	21.12%	30.02%	80.03%	1.09%	30.10%	31.19%
4086	1084	Charlestown Police	C,D	10.00%	9.60%	21.62%	31.22%	81.81%	9.17%	20.85%	30.02%	82.53%	1.20%	27.49%	28.69%
4087	1264	Hopkinton Police	C,D,6	10.00%	10.36%	19.49%	29.85%	78.85%	9.96%	18.92%	28.88%	79.55%	0.97%	31.23%	32.20%
4088	1214	Glocester Police	C,D	10.00%	10.57%	15.38%	25.95%	81.65%	10.15%	14.55%	24.70%	82.62%	1.25%	23.19%	24.44%
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	10.95%	9.75%	20.70%	82.84%	10.54%	9.26%	19.80%	83.61%	0.90%	20.33%	21.23%
4090	1034	Burrillville Police	C,D,6	10.00%	9.43%	10.95%	20.38%	87.65%	9.02%	10.23%	19.25%	88.56%	1.13%	19.22%	20.35%
4091	1148	Cumberland Rescue	C,D	10.00%	10.26%	0.38%	10.64%	99.43%	9.85%	(0.18%)	9.67%	100.47%	0.97%	9.78%	10.75%
4093	1635	Woonsocket Fire	C,D	10.00%	9.70%	4.60%	14.30%	94.94%	9.30%	3.84%	13.14%	95.89%	1.16%	13.73%	14.89%
4094	1015	Bristol Fire	D	9.00%	9.54%	11.79%	21.33%	72.11%	9.22%	11.03%	20.25%	73.38%	1.08%	22.89%	23.97%
4096	1014	Bristol Police	C,D	10.00%	9.55%	(1.34%)	8.21%	106.51%	9.15%	(1.84%)	7.31%	109.18%	0.90%	5.53%	6.43%
4098	1095	Coventry Fire	C,D	10.00%	10.23%	34.17%	44.40%	57.58%	9.82%	33.35%	43.17%	58.18%	1.23%	48.05%	49.28%
4099	1505	South Kingstown EMT	C,D	10.00%	11.01%	(4.46%)	6.55%	119.60%	10.60%	(4.63%)	5.97%	120.51%	0.58%	2.56%	3.14%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	10.17%	25.90%	36.07%	70.90%	9.76%	25.16%	34.92%	71.55%	1.15%	31.98%	33.13%
4103	1255	Hopkins Hill Fire	C,D	10.00%	10.04%	(0.47%)	9.57%	101.89%	9.71%	(0.92%)	8.79%	103.76%	0.78%	10.44%	11.22%
4104	1114	Cranston Police	C,D,4	10.00%	9.29%	11.25%	20.54%	78.82%	8.88%	10.27%	19.15%	80.40%	1.39%	15.84%	17.23%
4105	1115	Cranston Fire	C,D,4	10.00%	9.65%	3.62%	13.27%	92.93%	9.24%	2.71%	11.95%	94.60%	1.32%	8.34%	9.66%
4106	1125 1135 1365	Cumberland Fire	B,D	10.00%	9.89%	14.52%	24.41%	81.37%	9.49%	13.66%	23.15%	82.37%	1.26%	23.01%	24.27%
4107	1305	Lincoln Rescue	C	10.00%	9.47%	17.58%	27.05%	77.16%	9.08%	16.94%	26.02%	77.99%	1.03%	27.06%	28.09%
4108	1344	New Shoreham Police	B,D	10.00%	6.99%	23.84%	30.83%	70.59%	6.74%	23.22%	29.96%	71.21%	0.87%	26.65%	27.52%
4109	1324	Middletown Police & Fire	C,D	10.00%	9.33%	(1.21%)	8.12%	108.32%	8.93%	(1.56%)	7.37%	110.99%	0.75%	7.22%	7.97%
4110	1715	Harrisville Fire District	C,D	10.00%	10.48%	(5.96%)	4.52%	132.61%	10.11%	(6.45%)	3.66%	136.31%	0.86%	0.64%	1.50%
4111	1705 1815	Lincoln Fire District	C	10.00%	8.88%	3.19%	12.07%	90.77%	8.56%	2.90%	11.46%	91.62%	0.61%	11.69%	12.30%
1054	1054	Central Falls Police & Fire New	C	10.00%	9.16%	(0.36%)	8.80%	115.10%	8.77%	(0.40%)	8.37%	117.09%	0.43%	8.24%	8.67%
1284	1284	Johnston Police	C	9.00%	8.96%	0.96%	9.92%	92.01%	8.56%	0.61%	9.17%	94.78%	0.75%	7.09%	7.84%
1295	1295	Limerock Fire District	C	10.00%	9.21%	2.08%	11.29%	85.18%	8.83%	1.72%	10.55%	87.32%	0.74%	10.68%	11.42%
1364	1364	Newport Police Dept	C	9.00%	8.78%	(0.97%)	7.81%	118.90%	8.37%	(1.11%)	7.26%	122.17%	0.55%	7.62%	8.17%
1424	1424	Portsmouth Police Department	C	10.00%	8.76%	(1.31%)	7.45%	124.25%	8.36%	(1.45%)	6.91%	127.54%	0.54%	6.64%	7.18%
1425	1425	Portsmouth Fire Department	C	10.00%	8.78%	(0.13%)	8.65%	101.99%	8.40%	(0.29%)	8.11%	104.66%	0.54%	8.39%	8.93%
1465	1465	Smithfield Fire	C	10.00%	9.07%	0.51%	9.58%	96.13%	8.66%	0.20%	8.86%	98.41%	0.72%	9.09%	9.81%
1484	1484	Scituate Police Dept COLA	C	10.00%	8.88%	(0.20%)	8.68%	104.36%	8.49%	(0.31%)	8.18%	107.13%	0.50%	8.30%	8.80%
1614	1614	West Warwick Police Dept	C	10.00%	9.06%	0.19%	9.25%	92.66%	8.66%	0.14%	8.80%	94.66%	0.45%	9.91%	10.36%
1615	1615	West Warwick Fire Dept	C	10.00%	9.13%	4.01%	13.14%	76.88%	8.72%	3.93%	12.65%	77.23%	0.49%	2.25%	2.74%
1805	1805	Pascoag Fire District COLA	C	10.00%	9.63%	11.57%	21.20%	75.29%	9.25%	10.93%	20.18%	76.49%	1.02%	20.53%	21.55%



June 26, 2024

Mr. Frank J. Karpinski
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: New Contribution Rates from H7225 Article 12 SUB A as amended

H72250 Article 12 SUB A as amended modified several benefit provisions and the impact of those changes will change the required employer contributions beginning July 1, 2025.

The following table provides the new State and Employer contribution rates for all groups except the MERS units. Those new contribution rates have already been provided.

Plan (Sponsor)	Previous FY2026 Contribution Rate	Revised FY2026 Contribution Rate	Change
State Employees	28.70%	30.91%	2.21%
Teachers (State)	10.35%	11.09%	0.74%
Teachers (Local)	14.00%	15.10%	1.10%
State Police	22.98%	24.92%	1.94%
Judges	17.75%	17.75%	0.00%

Certification

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2023, actuarial valuation reports, the most recently completed one, and is subject to all of the disclosures contained therein. The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems. American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems. We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader & Actuary

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant and Actuary



7.2.2. Consideration and Approval of Recommendation for Contract Extension with eWay Corporation for Website and Communication Services.

For Vote

Presented by Frank J. Karpinski and Jean Rondeau

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr.

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Frank J. Karpinski
Executive Director

Date: July 3, 2024
To: Administration, Audit and Risk Compliance Committee
From: Frank J. Karpinski, Executive Director
Subject: E Way Communication and Website Hosting Contract Renewal

I have enclosed some of the details for a recommendation to renew the contract for website development, management and communications with eWay Corp.

Consistent with section 19.1 of the existing contract with eWay, signed in 2021, under the termination section it provides that *“This Agreement shall commence on the Effective Date and remain in effect for an initial period of three (3) years plus three (3) optional one (1) year extension periods, if approved by ERSRI, unless earlier terminated in accordance with this Section 19. ERSRI may terminate this Agreement at the end of the initial term or at the end of an extension period (if any) by giving notice of termination, to be delivered not less than sixty (60) days prior to the expiration of the initial term or the end of the extension period, as the case may be, unless earlier terminated in accordance with this Section 19.”*

We are seeking approval from the Committee and ultimately the full Board to execute an optional one (1) year extension period as provided for in the existing contract.

The current and prospective services include the high-level outline below:

Training

- Provide technical support for Drupal (*the software that the website is developed in*) as needed
- Hosting Drupal training sessions as necessary to help ERSRI staff update the website

Web Development

- Minor changes to site
- Minor changes to the navigation
- Updating content such as pages, images, and links

Support & Monitoring

- Undertake ongoing analysis of the sites through Google Analytics, user testing, etc. to determine site effectiveness

Drupal Upgrades

- Drupal core version upgrades
- Drupal plugin upgrades

Creative Services: Strategy, Design, Production & Delivery

- Communication Strategy & Planning

Creative Services

- Service-Related Expenses such as printing and mailing

Contract Extension Annual Cost

The cost of the services is grouped into two categories that include monthly ongoing fees and fees based on actual usage of services. Below are the specific proposed costs.

Website Design, Development, Support, Maintenance and Upgrades

Scoped Items	Billing Rate	Qty	Amount
Monthly Managed Services Retainer (per year) <ul style="list-style-type: none"> • Design • Development • Project Management • Deployment • Training • Support & Monitoring 10 hours a month x 12 months at \$110/hour	\$1,100	12	\$13,200
Drupal 10 version upgrade Upgrade to Drupal 10 to maintain security. This is a one-time cost. 65 hours	\$7,150		\$7,150

Total **\$20,350**

Managed Hosting Costs

Scoped Items	Billing Rate	Qty	Amount
Managed Hosting Enterprise - Year 1 \$825 per month x 12 months	\$825	12	\$9,900

Total **\$9,900**

The *Website Design, Development, Support, Maintenance and Upgrades* cost and the *Managed Hosting* costs are ongoing cost for daily operation, changes, hosting of the website and planning of newsletters and videos. ERSRI meets weekly with eWay for a variety of tasks applicable to the services noted. Additionally, there is a one-time cost this year to upgrade the Drupal software. Drupal is the software platform the entire site is built on. We internally use Drupal to add various content to the site, add forms etc.

Content Development

Scoped Items	Billing Rate	Qty	Amount
Copy & Graphics Ongoing content support for the website including copy and graphics uploaded for English and Spanish as needed. 4 hours per month or 48 hours per year	\$120	48	\$5,760
Video Publishing and linking of videos to the website 3 hours per month x 12 months	\$120	36	\$4,320
Email Newsletters Design, development and deployment of newsletter content including translation services. 5 hours per issue x 6 issues	\$120	30	\$3,600
Printed Mailers Design & development of content for printed mailers 10 hours per page x 6 pages, 6 issues per year	\$120	60	\$7,200
Website Execution of newsletter uploads, and content updates to the website 4 hours monthly x 12 months	\$120	48	\$5,760
Communication Collateral Design & production of brochures, business cards & forms. 4 hours month x 12 months	\$120	48	\$5,760

Total per year

\$32,400

Address: 50 Service Avenue 2nd Floor, Warwick, RI 02886-1021

Phone: 401-462-7600 | **Fax:** 401-462-7691 | **Email:** ersri@ersri.org | **Website:** www.ersri.org

The content development fees are mostly based on usage of the service, for example, the video section for publishing and linking is predicated on ERSRI actually developing a new or updating an existing video and is not an ongoing monthly fee.

Content Production Costs & Service-Related Materials

The table below outlines expenses related to Newsletter Mailing services (COMPASS)

Scoped Items	Billing Rate	Qty	Amount
Translation Services (New) Monthly translation of print and email versions of the Compass into Spanish	\$275	12	\$3,300
Compass Mailing Mailing and postage of printed newsletter to members and employers 6 issues per year	\$22,000	6	\$132,000
Compass Printing Printing a 65,000 quantity of a 4-to-6-page Compass newsletter 6 issues per year	\$28,600	6	\$171,600
Constant Contact (New) Email service provider for email communications	\$300	12	\$3,600
Misc Communication Collateral Printing of brochures and collateral such as business cards.	\$550	12	\$6,600

Total per year

\$317,100

The Content Production Costs & Service-Related Materials is as well based on usage of the service. However, the current marketing and communications plan presented to the Board in December of 2022 was an objective to engage members by providing vehicles for members to engage with ERSRI thus helping them to feel connected to and supported by the organization. One of the tactics is to send regular newsletters, i.e., the Compass, six times a year - an every-other-month distribution and electronic versions, as needed, but minimally six times a year. As you can see, the cost of production and mailing for six hard-copy newsletters amounts to \$317, 000 annually.

ERSRI would recommend that the Administration, Audit and Risk Compliance Committee consider a recommendation to the full Board for a one-year extension for the website development, management and communications with eWay Corp. The projected cost for the year would be:

Website Design, Development, Support, Maintenance and Upgrades	\$20,350	Monthly Ongoing Cost
Managed Hosting Costs	\$9,900	Monthly Ongoing Cost
Subtotal	<u>\$30,250</u>	
Content Development	\$32,400	As needed services
Subtotal	<u>\$62,650</u>	
Content Production Costs & Service-Related Materials	\$317,100	6 Hardcopy newsletters
Total Contract Cost	<u>\$379,750</u>	



8. Adjournment

For Vote

Presented by Treasurer James A. Diossa



9. Appendix



9.1. Post Retirement Employment - July 2024

For Reference

ERSRI Memorandum

ERSRI BOARD:

James A. Diosa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Frank J. Karpinski
Executive Director

Date: July 3, 2024

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI.

A retired member who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

A retired member who returned to work as an administrator, guidance counselor, or other certified position in a school department, and is working in a vacant position is labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letters) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

A retired member who retired from service as a registered nurse may be employed for the purpose of providing professional nursing care and/or services at a state-operated facility in Rhode Island, including employment as a faculty member of a nursing program at a state-operated college or university. That is indicated by a *Title/Function* column as *PRNR*.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated by a *Title/Function* column as *PRME*.

For the state colleges/universities (recently included Driver's Education Report, (the column *Earnings (gross)* lists the up-to-date dollar earnings.

If a retired member is returning to work for the purpose of providing classroom instruction, academic advising of students and/or coaching, that is labeled in *Title/Function* column as *PRIS*.

If a retired member is returning to work for the purpose of providing classroom instruction in driver education courses and/or motorcycle driver education courses, that is labeled in *Title/Function* as *PRDE*.

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-1-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	187.00	RIGL 16-16-24.2--good faith letter on file
CHRISTINE	F	EGAN	1073	Charlho Regional School Dist. (NC)	PRMS	172.00	RIGL 16-16-24.2--good faith letter on file
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	169.00	RIGL 16-16-24.2--good faith letter on file
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	168.00	RIGL 16-16-24.2--good faith letter on file
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	167.50	RIGL 16-16-24.2--good faith letter on file
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	164.50	RIGL 16-16-24.2--good faith letter on file
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	162.00	RIGL 16-16-24.2--good faith letter on file
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	159.50	RIGL 16-16-24.2--good faith letter on file
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	158.00	RIGL 16-16-24.2--good faith letter on file
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	155.50	RIGL 16-16-24.2--good faith letter on file
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	155.00	Employer sending good faith letter
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	155.00	RIGL 16-16-24.2--good faith letter on file
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	154.00	RIGL 16-16-24.2--good faith letter on file
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	152.50	RIGL 16-16-24.2--good faith letter on file
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	152.50	RIGL 16-16-24.2--good faith letter on file
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	150.00	RIGL 16-16-24.2--good faith letter on file
SUSAN		CHIN	1441	Providence School Dept.	PRSB	150.00	RIGL 16-16-24.2--good faith letter on file
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	149.00	RIGL 16-16-24.2--good faith letter on file
LOUIS		TORO	1441	Providence School Dept.	PRSB	149.00	RIGL 16-16-24.2--good faith letter on file
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	148.00	RIGL 16-16-24.2--good faith letter on file
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	146.00	RIGL 16-16-24.2--good faith letter on file
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	144.50	RIGL 16-16-24.2--good faith letter on file
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	141.50	RIGL 16-16-24.2--good faith letter on file
JUDY	P	CAMBIO	1911	Times2 Academy	PRAM	140.50	RIGL 16-16-24.2--good faith letter on file
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	138.00	RIGL 16-16-24.2--good faith letter on file
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	138.00	RIGL 16-16-24.2--good faith letter on file
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	135.00	RIGL 16-16-24.2--good faith letter on file
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	133.50	RIGL 16-16-24.2--good faith letter on file
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	132.00	RIGL 16-16-24.2--good faith letter on file
SARA		MELIN	1441	Providence School Dept.	PRSB	130.50	RIGL 16-16-24.2--good faith letter on file
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	128.00	RIGL 16-16-24.2--good faith letter on file
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	128.00	RIGL 16-16-24.2--good faith letter on file
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	127.50	RIGL 16-16-24.2--good faith letter on file
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	124.00	RIGL 16-16-24.2--good faith letter on file
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	123.50	Contacted employer
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	122.50	RIGL 16-16-24.2--good faith letter on file
JOAO		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	120.00	Contacted employer
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	119.50	RIGL 16-16-24.2--good faith letter on file
JOHN		CANNADY	1441	Providence School Dept.	PRSB	119.00	RIGL 16-16-24.2--good faith letter on file
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	117.00	RIGL 16-16-24.2--good faith letter on file
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	116.00	RIGL 16-16-24.2--good faith letter on file
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	114.00	RIGL 16-16-24.2--good faith letter on file
ROBERT	E	LITTLEFIELD	1491	South Kingstown School Dept.	PRAM	114.00	RIGL 16-16-24.2--good faith letter on file
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	113.50	RIGL 16-16-24.2--good faith letter on file
KATHERINE		SIPALA	1271	Jamestown School Dept.	PRAM	113.50	RIGL 16-16-24.2--good faith letter on file

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-1-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EILEEN		LARIVIERE	1631	Woonsocket School Dept.	PRSB	112.50	Contacted employer
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	112.00	RIGL 16-16-24.2--good faith letter on file
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	111.00	RIGL 16-16-24.2--good faith letter on file
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	109.50	RIGL 16-16-24.2--good faith letter on file
PATRICIA	A	SMITH	1531	Tiverton School Dept.	PRSB	107.00	RIGL 16-16-24.2--good faith letter on file
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	106.00	RIGL 16-16-24.2--good faith letter on file
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	104.00	RIGL 16-16-24.2--good faith letter on file
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	104.00	RIGL 16-16-24.2--good faith letter on file
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	103.00	RIGL 16-16-24.2--good faith letter on file
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	102.00	RIGL 16-16-24.2--good faith letter on file
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	102.00	Contacted employer
BARBARA		RIX	1001	Barrington Public Schools	PRSB	101.50	Contacted employer
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	101.00	Contacted employer
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	101.00	RIGL 16-16-24.2--good faith letter on file
JOSE		DAJER	1441	Providence School Dept.	PRSB	101.00	RIGL 16-16-24.2--good faith letter on file
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	101.00	RIGL 16-16-24.2--good faith letter on file
NANCY		PESANTE	1331	Narragansett School Dept.	PRSB	100.00	RIGL 16-16-24.2--good faith letter on file
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	99.00	Contacted employer
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	99.00	RIGL 16-16-24.2--good faith letter on file
SUSAN	L	HATCH	1351	Newport School Dept.	PRSB	98.50	RIGL 16-16-24.2--good faith letter on file
JOHN	P	A'VANT	1111	Cranston School Dept.	PRSB	98.00	Contacted employer
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	96.50	Contacted employer
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	96.00	RIGL 16-16-24.2--good faith letter on file
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	96.00	Contacted employer
NELLIE		MAKAROVA	1441	Providence School Dept.	PRSB	95.50	RIGL 16-16-24.2--good faith letter on file
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	95.00	Contacted employer
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	93.50	Contacted employer
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	92.00	RIGL 16-16-24.2--good faith letter on file
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	92.00	RIGL 16-16-24.2--good faith letter on file
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	92.00	RIGL 16-16-24.2--good faith letter on file
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	92.00	RIGL 16-16-24.2--good faith letter on file
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	91.50	Contacted employer
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	91.00	Contacted employer
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	91.00	RIGL 16-16-24.2--good faith letter on file
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	90.00	At limit
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	90.00	RIGL 16-16-24.2--good faith letter on file
ALEXIS		MEYER	1491	South Kingstown School Dept.	PRAM	89.50	Close to limit
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	88.50	Close to limit
FRANCES		COLA	1441	Providence School Dept.	PRSB	88.00	RIGL 16-16-24.2--good faith letter on file
PATRICIA	L	FEDELI	1111	Cranston School Dept.	PRSB	87.50	Close to limit
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	87.00	At limit
LINDA	J	GAGNON	1031	Burrillville School Dept.	PRSB	87.00	Close to limit
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	86.50	Close to limit
ANDY		BARNES	1491	South Kingstown School Dept.	PRAM	86.00	Close to limit
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	86.00	Close to limit

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	85.50	Close to limit
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	85.00	Close to limit
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	84.00	RIGL 16-16-24.2--good faith letter on file
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	83.00	Close to limit
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	83.00	Close to limit
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	83.00	Close to limit
PETER		SMITH	1441	Providence School Dept.	PRSB	83.00	Close to limit
ANTHONY		FASCIA	1441	Providence School Dept.	PRSB	82.00	Close to limit
JOHN	D	MAZZOCCA	1441	Providence School Dept.	PRSB	81.00	Close to limit
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	79.50	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	79.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	79.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	78.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	78.50	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	78.00	At limit
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	78.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	78.00	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	77.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	77.00	At limit
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	77.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	77.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	76.50	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	76.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	76.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	75.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	75.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	75.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	74.50	
GREGORY		MURPHY	1201	Foster/Glocester Reg. School Dist.	PRAM	74.50	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	74.00	
CINDY	D	ENGELHARDT	1441	Providence School Dept.	PRSB	74.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRAM	74.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	74.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	74.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	73.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	73.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	72.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	71.50	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	71.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	71.00	
GENE	P	DUFAULT	1091	Coventry Public Schools	PRSB	70.50	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	70.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	70.50	Close to limit
DENISE	C	DOWLING	1393	North Smithfield School Dept. (NC)	PRMS	70.00	Close to limit
JAYNE	G	BOUCHARD	1621	Westerly School Dept.	PRSB	70.00	

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 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-1-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	70.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	69.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	68.50	Close to limit
JEAN	M	CARMODY	1111	Cranston School Dept.	PRSB	68.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	68.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	68.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	68.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	66.50	
GEORGIA		FORTUNATO	1321	Middletown Public Schools	PRAM	66.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	65.00	Close to limit
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	65.00	Close to limit
LAURENCE		HALL	1111	Cranston School Dept.	PRSB	65.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	64.00	
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRAM	64.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	64.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	63.50	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	63.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	63.00	
GEORGIA		FORTUNATO	1321	Middletown Public Schools	PRSB	63.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	63.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	61.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	60.50	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	60.50	
JOSEPH	D	HURLEY	1001	Barrington Public Schools	PRSB	60.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	60.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	60.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	60.00	
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRAM	59.55	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	59.00	
SUSAN	A	ANZEVENO	1381	North Providence School Dept.	PRAM	59.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	58.50	
DEBRA	A	SIMONE	1031	Burrillville School Dept.	PRSB	58.00	
DIANNE	E	PINTO	1161	East Providence Schools	PRSB	58.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	58.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	58.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	57.00	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	57.00	
CAROLE	M	DONAHUE	1021	Bristol Warren Reg. School Dist.	PRAM	56.50	
ANN	L	BUCKLEY	1161	East Providence Schools	PRSB	56.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	56.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	56.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	56.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	55.50	
SANDRA	J	GAUMONT	1063	Central Falls School Dist. (NC)	PRMS	55.50	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	55.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-1-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	55.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	55.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	54.00	
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	54.00	
KERRI		LITTLE	1441	Providence School Dept.	PRSB	54.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRSB	54.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	54.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	53.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	53.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	53.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	53.00	
MARTIN		JOHNSTON	1491	South Kingstown School Dept.	PRSB	53.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	53.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	52.50	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	52.00	
CATHERINE	A	CHATOWSKY	1411	Pawtucket School Dept.	PRSB	52.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	52.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	51.50	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	51.50	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	51.50	
MICHAEL		BARNES	1441	Providence School Dept.	PRAM	51.50	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRAM	51.00	
EDNA	M	DUNN	1151	East Greenwich School Dept.	PRSB	51.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	51.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	51.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	50.50	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	50.00	
MARION	K	WOOLF	1411	Pawtucket School Dept.	PRSB	50.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	49.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	49.50	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	49.50	
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	49.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	49.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	49.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	49.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	48.50	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	48.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	47.50	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	47.50	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	47.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	47.00	
JUDITH		FAHEY	1161	East Providence Schools	PRSB	46.50	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	46.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	46.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	46.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-1-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHLEEN	E	MARDO	1123	Cumberland School Dept. (NC)	PRMS	46.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	46.00	
BRIAN	M	DELAIRE	1001	Barrington Public Schools	PRSB	45.50	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	45.50	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	45.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	45.00	
EILEEN	M	RICE	1351	Newport School Dept.	PRSB	45.00	
MARY	W	THAKE	1441	Providence School Dept.	PRSB	45.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	45.00	
ROBERTA	M	PALUMBO	1391	North Smithfield School Dept.	PRSB	45.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	45.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	44.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	44.00	
ANN	C	CAMPBELL	1633	Woonsocket School Dept. (NC)	PRMS	43.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	43.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	43.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	42.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	42.00	
DIANE		ASKAR	1631	Woonsocket School Dept.	PRSB	41.50	
KATHLEEN		WINSOR	1441	Providence School Dept.	PRSB	41.50	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	41.50	
BERNADETTE		EMERY	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	41.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	41.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	41.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	40.50	
LORI		MARSHALL	1671	International Charter School	PRAM	40.00	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	39.50	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	39.50	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	39.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	39.00	
DEBORAH	C	RUDE	1123	Cumberland School Dept. (NC)	PRMS	38.50	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	38.00	
FRANCIS	H	CAPASSO	1371	North Kingstown School Dept.	PRSB	38.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	37.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	37.50	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	37.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	37.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	37.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	37.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	37.00	
CAROL	J	WELESKO	1373	North Kingstown School Dept. (NC)	PRMS	36.50	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	36.50	
PATRICIA	L	ROCK	1111	Cranston School Dept.	PRSB	36.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	36.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	35.50	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	35.50	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	35.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	35.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	35.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	35.00	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	34.50	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	34.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	34.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	34.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	34.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	34.00	
EMILIETTA		GODFRIN	1061	Central Falls Collaborative	PRSB	33.50	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	33.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	33.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	33.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	33.00	
JUDITH	L	CAVANAUGH	1151	East Greenwich School Dept.	PRSB	32.50	
ALBERT		GESUALDI	1571	Warwick School Dept.	PRSB	32.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	32.00	
BARBARA	C	MORSE	1371	North Kingstown School Dept.	PRSB	31.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	31.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	31.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	31.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRSB	31.00	
KAREN	S	RAFANELLI	1273	Jamestown School Dept. (NC)	PRMS	31.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	31.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	31.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	31.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	30.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	30.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	30.00	
JUDITH	L	THOMSON	1123	Cumberland School Dept. (NC)	PRMS	29.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	29.50	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	29.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	29.00	
HANNA	M	GALLO	1111	Cranston School Dept.	PRSB	29.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	29.00	
MARIANNE	D	COMBIES	1001	Barrington Public Schools	PRSB	29.00	
DIANE	M	SUNESON	1061	Central Falls Collaborative	PRSB	28.50	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	28.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	28.50	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	28.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	28.00	
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	27.50	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	27.50	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	27.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	27.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	26.50	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	26.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	26.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	25.50	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	25.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	25.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	25.00	
MARIA		MARQUIS	1441	Providence School Dept.	PRSB	25.00	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRSB	24.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	24.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	24.50	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	24.00	
HORTENCIA		ZABALA BUSTILLOS	1441	Providence School Dept.	PRSB	24.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRAM	24.00	
JOSEPH	D	HURLEY	1001	Barrington Public Schools	PRAM	24.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	24.00	
PATRICIA		REILLY	1061	Central Falls Collaborative	PRSB	24.00	
ROSANNE		BADWAY	1411	Pawtucket School Dept.	PRSB	24.00	
JANE	M	GLASS	1021	Bristol Warren Reg. School Dist.	PRSB	23.50	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	23.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	22.50	
CAROL		BLISS	1441	Providence School Dept.	PRSB	22.00	
JACQUELINE		MATTERA	1493	South Kingstown School Dept. (NC)	PRMS	22.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	22.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	22.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	22.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	22.00	
ANDY		BARNES	1491	South Kingstown School Dept.	PRSB	21.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	21.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	21.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	21.00	
PATRICIA	A	SMITH	1531	Tiverton School Dept.	PRAM	21.00	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	20.50	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	20.00	
MIKIKO		MORIMURA	1441	Providence School Dept.	PRSB	20.00	
ROBIN		FRICCHIONE	1421	Portsmouth School Dept.	PRSB	20.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	19.50	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	19.50	
DONNA	M	PENNACCHIA	1031	Burrillville School Dept.	PRSB	19.00	
NANCY		INZER	1031	Burrillville School Dept.	PRSB	19.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	19.00	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	18.50	
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	18.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	18.00	
DONNA		O CONNOR	1441	Providence School Dept.	PRSB	18.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	18.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	17.50	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	17.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	17.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	17.00	
KAREN		POTTER	1323	Middletown Public Schools (NC)	PRMS	16.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	16.50	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	16.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	16.00	
NANCY		COOGAN	1493	South Kingstown School Dept. (NC)	PRMS	16.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	16.00	
JOHN L	P	BREGUET	1471	Smithfield School Dept.	PRSB	15.50	
SUSAN	G	SQUILLANTE	1091	Coventry Public Schools	PRSB	15.50	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	15.05	
DOREEN		HUDSON	1283	Johnston School Dept. (NC)	PRMS	15.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	15.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	15.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	15.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	14.50	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	14.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	14.10	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	14.00	
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	14.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	14.00	
JOAO		ARRUDA	1421	Portsmouth School Dept.	PRSB	14.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	14.00	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRSB	14.00	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	14.00	
CAROL	M	CHAREST	1391	North Smithfield School Dept.	PRSB	13.50	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	13.50	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	13.50	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	13.50	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	13.50	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	13.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	13.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	13.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	13.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	13.00	
LORI	A	MILLER	1321	Middletown Public Schools	PRSB	13.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	13.00	
PATRICIA		REILLY	1061	Central Falls Collaborative	PRAM	13.00	
SALLY	A.	MITCHELL	1191	Foster School Dist.	PRSB	13.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	12.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-1-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	12.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	12.50	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	12.50	
CHRISTINE		MCCARTHY	1063	Central Falls School Dist. (NC)	PRMS	12.00	
KAREN		TARASKA	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	11.71	
KATHLEEN	E	MARDO	1121	Cumberland School Dept.	PRSB	11.50	
ALBERT	A	CASALI	1111	Cranston School Dept.	PRSB	11.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	11.00	
JO-ANN	E	WUNSCHEL	1411	Pawtucket School Dept.	PRSB	11.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	11.00	
MARY JO		REIDY	1111	Cranston School Dept.	PRSB	11.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRAM	10.50	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	10.50	
PHYLLIS	J	MCHALE	1691	Blackstone Academy Charter School, Inc.	PRAM	10.50	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	10.00	
JOAN	D	OSTER	1631	Woonsocket School Dept.	PRSB	10.00	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	10.00	
KENDRA	L	HAGGERTY	1441	Providence School Dept.	PRSB	10.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	10.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	9.50	
MARY LYNNE		MILLER	1121	Cumberland School Dept.	PRSB	9.50	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	9.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRAM	9.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	9.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	9.00	
KATHRYN		CROWLEY	1301	Lincoln School Dept.	PRSB	9.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	8.50	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	8.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	8.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRSB	8.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	7.00	
DIANE		DYER	1153	East Greenwich School Dist. (NC)	PRMS	7.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	7.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	7.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	7.00	
KENNETH		GACCIONE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	7.00	
PAUL	W	VIGEANT	1491	South Kingstown School Dept.	PRAM	7.00	
SHEILA	K	CAHILL	1371	North Kingstown School Dept.	PRSB	7.00	
THOMAS	J	DIPIPPA	1441	Providence School Dept.	PRSB	7.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	6.50	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	6.00	
DEBORAH		ORMEROD	1161	East Providence Schools	PRSB	6.00	
ROBIN		FRICCHIONE	1421	Portsmouth School Dept.	PRAM	6.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	5.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-1-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ANN		SAN ANTONIO	1441	Providence School Dept.	PRSB	5.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRAM	5.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	5.00	
LISA	A	MOTT	1281	Johnston School Dept.	PRSB	4.50	
SUSAN	S	ENGLAND	1371	North Kingstown School Dept.	PRSB	4.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	4.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	4.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	4.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	4.00	
SUSAN	K	DI ORIO	1111	Cranston School Dept.	PRSB	4.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	4.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRSB	3.50	
ELIZABETH	M	ALEXANDER	1001	Barrington Public Schools	PRSB	3.50	
KIMBERLY	A	VERNAVA	1091	Coventry Public Schools	PRSB	3.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	3.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	3.50	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	3.00	
CECILIA	M	BERNARDO	1411	Pawtucket School Dept.	PRSB	3.00	
DAVID	W	FORTIN	1463	Scituate School Dept. (NC)	PRMS	3.00	
KARIN		HAYDEN	1411	Pawtucket School Dept.	PRSB	3.00	
MARIE		GRIST	1061	Central Falls Collaborative	PRSB	3.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	3.00	
PATRICIA	J	GEARY	1441	Providence School Dept.	PRSB	3.00	
SHARON	A	SANTILLI	1633	Woonsocket School Dept. (NC)	PRMS	3.00	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	3.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	3.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	3.00	
FAITH		PARADIS	1001	Barrington Public Schools	PRSB	2.55	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	2.50	
JEFFREY	D	BRACKETT	1021	Bristol Warren Reg. School Dist.	PRSB	2.50	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	2.50	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	2.50	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	2.50	
PAMELA		CHAVES	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.50	
DIANNE	E	PERETTI	1411	Pawtucket School Dept.	PRSB	2.00	
FAITH		PARADIS	1421	Portsmouth School Dept.	PRSB	2.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	2.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	2.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	2.00	
SCOTT	M	NELSON	1343	New Shoreham School Dist. (NC)	PRMS	2.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dist.	PRAM	1.50	
FAITH		PARADIS	1091	Coventry Public Schools	PRSB	1.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	1.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-1-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	J	WELESKO	1371	North Kingstown School Dept.	PRSB	1.00	
CLAUDIA	A	JACKVONY	1371	North Kingstown School Dept.	PRSB	1.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	1.00	
JEANNINE	I	RUE	1123	Cumberland School Dept. (NC)	PRMS	1.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	1.00	
JUDITH	A	CALABRETTA	1271	Jamestown School Dept.	PRSB	1.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	1.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	1.00	
RAYMOND		MCGEE	1413	Pawtucket School Dept. (NC)	PRMS	0.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 07-01-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	110.00	Suspended Pension
CYNTHIA	L	AZZA	1158	EAST GREENWICH-COLA-NC	PRME	75.50	Contacted employer
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	68.00	Suspended Pension
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	62.50	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	61.50	
MICHAEL	L	HOULE	1632	City of Woonsocket	PRME	55.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	45.00	
WAYNE		BARNES	1162	City of East Providence	PRME	39.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	37.50	
KENNETH	R	MASON	1112	City of Cranston	PRME	36.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	34.50	
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	34.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	34.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	33.50	
MICHAEL	C	RHEAUME	1474	Smithfield Police Dept.	PRME	33.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	33.00	
KEVIN		CROKE	1162	City of East Providence	PRME	33.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	33.00	
DIANE		DYER	1158	EAST GREENWICH-COLA-NC	PRME	32.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	31.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	31.50	
DEBORAH	R	THURBER	1158	EAST GREENWICH-COLA-NC	PRME	31.00	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	31.00	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	30.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	30.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	28.50	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	27.50	
KAREN	M	LECLAIRE	1412	City of Pawtucket	PRME	27.00	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	26.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	26.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	26.00	
DONNA		PINTO	1412	City of Pawtucket	PRME	25.50	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	25.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	25.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	24.50	
JOHN		RAO JR	1158	EAST GREENWICH-COLA-NC	PRME	24.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	23.75	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	23.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	22.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	22.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 07-01-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	21.00	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	21.00	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	20.50	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	20.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	20.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	19.50	
MICHAEL	J	DESNOYERS	1478	Town of Smithfield (COLA)	PRME	19.50	Accidental Disability
LOUIS	M	PRATA	1282	Town of Johnston	PRME	19.00	
BARRY		MARTASIAN	1158	EAST GREENWICH-COLA-NC	PRME	18.00	
ROBERT	F	STROM	1012	Town of Bristol	PRME	18.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	17.50	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	17.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	16.00	
MICHAEL	A	DEMELLO	1019	Town of Bristol EE Highway	PRME	16.00	Suspended Pension
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	15.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	14.50	
CAROL		MONFILS	1474	Smithfield Police Dept.	PRME	14.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	13.50	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	12.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	11.00	
DENNIS	P	MANN	1412	City of Pawtucket	PRME	10.50	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	9.50	
PAULINE	A	SILVA	1562	Town of Warren	PRME	9.00	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	8.00	
GREGORY	A	JONES	1125	Cumberland Fire Dist.	PRME	8.00	Accidental Disability
MADLYN		GERMANI	1382	Town of North Providence	PRME	8.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	7.00	
ERNEST	R	HUTTON	1412	City of Pawtucket	PRME	6.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	6.00	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	6.00	
STEVEN		GAMACHE	1632	City of Woonsocket	PRME	5.50	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	4.50	
DAVID		ARUSSO	1282	Town of Johnston	PRME	4.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	4.50	
GAIL	G	DIPIERRO	1009	Barrington COLA Group	PRME	2.50	
JUNE		REGAN	1342	Town of New Shoreham	PRME	2.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	2.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	1.00	
JAMES		VIEIRA	1015	Bristol Fire Dept.	PRME	1.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	1.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 07-01-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ROBERT	E	BENSON	1412	City of Pawtucket	PRME	1.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	0.50	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2024--Report dtd -07-01-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 10,820.75	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 10,584.16	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 10,584.16	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 10,536.11	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 9,905.72	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 9,878.64	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 7,395.33	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 7,215.12	
WILLIAM	T	BEHREND'S JR	2000	URI	PRIS	\$ 7,109.81	
THOMAS	A	CONBOY	2000	CCRI	PRIS	\$ 7,038.72	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 7,036.86	
ANDREW	A	BONNER	2000	CCRI	PRIS	\$ 7,035.00	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 5,962.50	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 5,656.50	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 5,292.08	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 5,235.90	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 4,864.00	
DAVID		NEVES	2000	URI	PRIS	\$ 4,724.92	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 4,185.00	
BRIAND	E	LACROIX	2000	CCRI	PRIS	\$ 3,981.89	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 3,868.32	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 3,857.09	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 3,722.67	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 3,609.57	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 3,521.03	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 3,519.36	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 3,519.36	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 3,519.36	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 3,400.00	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 3,238.63	
GREGG		NOURY	2000	CCRI	PRIS	\$ 2,426.58	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2024--Report dtd -07-01-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 2,190.00	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 1,536.00	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 1,384.00	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 1,112.88	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 662.04	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 630.00	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 560.00	
RICHARD	J	BENEDUCE	2000	CCRI	PRIS	\$ 520.00	

RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)

PRDE--State colleges/univs/ - Calendar Year 2024--Report dtd -07-01-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 7,196.27	
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 7,057.27	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 3,592.78	
DAYUS		METTS	2000	CCRI	PRDE	\$ 3,550.01	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 3,207.86	
ALBERT	K	AUBIN	2000	CCRI	PRDE	\$ 2,052.99	
LORENZO		TETREULT	2000	CCRI	PRDE	\$ 1,283.15	

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY--CALENDAR YEAR 2024 --REPORT DTD 7-1-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	43.00	
ERIN	M	SCANLON	2000	BHDDH--ESH	PRNR	26.00	



9.2. Report of Contributions

For Reference





Employees' Retirement System of Rhode Island


Report of Received Contributions

Period Ending: 6/30/24

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions
				Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$661,408.69	
1007	Barrington COLA Non-Certified	BIWK	\$29,174.20	
1009	Barrington COLA Group	BIWK	\$19,567.17	
1012	Town of Bristol	BIWK	\$17,944.19	
1014	Bristol Police Department	BIWK	\$28,888.16	
1016	Bristol Housing Authority	WKLY	\$2,534.84	
1019	Town of Bristol EE Highway	BIWK	\$17,976.16	
1021	Bristol Warren Reg. School District	BIWK	\$625,470.05	
1023	Bristol Warren Reg. School District (NC)	BIWK	\$41,018.77	
1031	Burrillville School Department	BIWK	\$141,154.40	
1032	Town of Burrillville	BIWK	\$18,484.67	
1033	Burrillville School Department (NC)	BIWK	\$14,701.95	
1036	Burrillville Housing Authority	WKLY	\$1,189.16	
1052	City of Central Falls	BIWK	\$12,227.30	
1054	Central Falls Police	BIWK	\$8,381.72	
1056	Central Falls Housing Authority	WKLY	\$6,782.45	
1061	Central Falls Collaborative	BIWK	\$137,478.10	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$31,472.49	\$3,592.61
1071	Charlho Regional School District	BIWK	\$156,892.38	
1073	Charlho Regional School District (NC)	BIWK	\$26,426.90	
1082	Town of Charlestown	BIWK	\$12,575.48	
1091	Coventry Public Schools	BIWK	\$312,976.89	
1095	Coventry Fire District	BIWK	\$3,131.10	
1096	Coventry Housing Authority	BIWK	\$3,607.40	
1098	Coventry Lighting District	BIWK	\$259.24	
1111	Cranston School Department	BIWK	\$1,055,970.71	
1112	City of Cranston	BIWK	\$43,072.14	
1113	Cranston School Department (NC)	BIWK	\$79,147.44	
1114	Cranston Police Department	BIWK	\$56,872.94	*
1115	Cranston Fire Department	BIWK	\$74,301.98	*
1116	Cranston Housing Authority	BIWK	\$5,980.97	
1121	Cumberland School Department	BIWK	\$805,142.13	
1122	Town of Cumberland	BIWK	\$29,045.07	
1123	Cumberland School Department (NC)	BIWK	\$28,650.04	
1126	Cumberland Housing Authority	WKLY	\$2,978.00	
1151	East Greenwich School Department	BIWK	\$171,974.22	
1152	Town of East Greenwich	WKLY	\$6,642.35	
1153	East Greenwich School District (NC)	BIWK	\$2,052.14	
1156	East Greenwich Housing Authority	BIWK	\$2,535.42	
1157	East Greenwich - COLA	WKLY	\$12,923.39	
1158	East Greenwich - COLA - NC	BIWK	\$16,663.95	
1159	East Greenwich Fire District (NC)	WKLY	\$206.24	
1161	East Providence School Department	BIWK	\$321,578.85	
1162	City of East Providence	BIWK	\$62,930.81	

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 6/30/24			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1163	East Providence School Department (NC)	BIWK	\$51,405.35		
1166	East Providence Housing Authority	WKLY	\$4,393.50		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$78,590.97		

 Employees' Retirement System of Rhode Island					
Report of Received Contributions Period Ending: 6/30/24					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$17,216.52		
1191	Foster School District	BIWK	\$49,402.30		
1192	Town of Foster	WKLY	\$4,281.46		
1193	Foster School District (NC)	BIWK	\$3,318.91		
1201	Foster/Glocester Reg. School District	BIWK	\$267,713.96		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$19,375.13		
1211	Glocester School District	BIWK	\$0.00		
1212	Town of Glocester	BIWK	\$9,866.40		
1213	Glocester School District (NC)	BIWK	\$22,996.20		
1227	Greenville Water District	WKLY	\$1,752.24		
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,748.13		
1255	Hopkins Hill Fire Department	BIWK	\$4,228.44		
1262	Town of Hopkinton	BIWK	\$4,903.89		
1271	Jamestown School Department	BIWK	\$58,138.48		
1272	Town of Jamestown	BIWK	\$13,953.46		
1273	Jamestown School Department (NC)	BIWK	\$8,303.89		
1281	Johnston School Department	BIWK	\$587,363.09		
1282	Town of Johnston	BIWK	\$21,416.13		
1283	Johnston School Department (NC)	BIWK	\$27,366.48		
1286	Johnston Housing Authority	WKLY	\$1,966.04		
1293	Limerock Adm. Services	WKLY	\$275.32		
1301	Lincoln School Department	BIWK	\$228,328.35		
1302	Town of Lincoln	BIWK	\$2,470.03		
1303	Lincoln School Department (NC)	BIWK	\$1,078.74		
1306	Lincoln Housing Authority	BIWK	\$3,583.50		
1311	Little Compton School Department	BIWK	\$10,845.93		
1321	Middletown Public Schools	BIWK	\$342,517.98		
1322	Town of Middletown	BIWK	\$15,089.07		
1323	Middletown Public School Department (NC)	BIWK	\$15,075.45		
1331	Narragansett School Department	BIWK	\$159,349.88		
1336	Narragansett Housing Authority	MNLY	\$1,255.26		
1341	New Shoreham School District	BIWK	\$5,569.30		
1342	Town of New Shoreham	BIWK	\$12,485.98		
1343	New Shoreham School District (NC)	BIWK	\$1,386.65		
1351	Newport School Department	BIWK	\$193,293.51		
1352	City of Newport	BIWK	\$52,467.18		
1353	Newport School Department (NC)	BIWK	\$26,032.56		
1354	City of Newport - Monthly	MNLY	\$10.83		
1356	Newport Housing Authority	WKLY	\$6,781.42		
1364	Newport Police Department	BIWK	\$10,718.92		
1371	North Kingstown School Department	BIWK	\$450,519.66		
1372	Town of North Kingstown	BIWK	\$17,269.52		
1373	North Kingstown School Department (NC)	BIWK	\$35,658.26		
1381	North Providence School Department	BIWK	\$134,902.24		

 Employees' Retirement System of Rhode Island					
Report of Received Contributions Period Ending: 6/30/24					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1382	Town of North Providence	BIWK	\$29,464.11		
1383	North Providence School Department (NC)	BIWK	\$17,297.81		
1386	North Providence Housing Authority	BIWK	\$2,790.00		
1391	North Smithfield School Department	BIWK	\$296,185.63		
1392	Town of North Smithfield	BIWK	\$10,709.84		
1393	North Smithfield School Department (NC)	BIWK	\$11,657.40		
1401	Northern Rhode Island Collaborative	BIWK	\$0.00		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$0.00		
1411	Pawtucket School Department	BIWK	\$197,404.82		
1412	City of Pawtucket	WKLY	\$68,986.50		
1413	Pawtucket School Department (NC)	BIWK	\$41,990.68		
1416	Pawtucket Housing Authority	WKLY	\$14,229.54		
1421	Portsmouth School Department	BIWK	\$364,894.78		
1441	Providence School Department	BIWK	\$399,418.73		
1447	Providence School Department Long Term Subs	WKLY	\$37,806.91		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 6/30/24

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$91,644.23		
1452	Town of Richmond	BIWK	\$3,590.13		
1461	Scituate School Department	BIWK	\$90,323.93		
1462	Town of Scituate	BIWK	\$10,741.38		
1463	Scituate School Department (NC)	BIWK	\$8,443.43		
1471	Smithfield School Department	BIWK	\$401,277.53		
1473	Smithfield School Department (NC)	BIWK	\$34,097.90		
1476	Smithfield Housing Authority	BIWK	\$711.30		
1478	Town of Smithfield (COLA)	WKLY	\$20,387.43		
1491	South Kingstown School Department	BIWK	\$224,903.34		
1492	Town of South Kingstown	BIWK	\$40,704.99		
1493	South Kingstown School Department (NC)	BIWK	\$22,585.17		
1496	South Kingstown Housing Authority	WKLY	\$1,477.08		
1515	Union Fire District	BIWK	\$1,939.68		
1531	Tiverton School Department	BIWK	\$395,917.76		
1532	Town of Tiverton	BIWK	\$6,262.55		
1533	Tiverton School Department (NC)	BIWK	\$0.00		
1538	Tiverton Local 2670A	BIWK	\$5,465.86		
1541	Urban Collaborative Schools	BIWK	\$12,959.62		
1562	Town of Warren	BIWK	\$34,715.10		
1566	Warren Housing Authority	BIWK	\$2,207.97		
1571	Warwick School Department	BIWK	\$500,719.80		
1591	West Bay Collaborative	BIWK	\$10,193.61		
1602	Town of West Greenwich	WKLY	\$7,195.84		
1611	West Warwick School Department	BIWK	\$500,784.48		
1612	Town of West Warwick	WKLY	\$8,606.73		
1613	West Warwick School Department (NC)	BIWK	\$7,689.92		
1616	West Warwick Housing Authority	BIWK	\$2,082.89		
1621	Westerly School Department	BIWK	\$520,019.08		
1631	Woonsocket School Department	BIWK	\$223,948.92		
1632	City of Woonsocket	BIWK	\$36,494.13		
1633	Woonsocket School Department (NC)	BIWK	\$38,819.50		
1634	Woonsocket Police Department	WKLY	\$30,619.82		
1635	Woonsocket Fire Department	BIWK	\$31,456.15		
1641	Highlander Charter School	SMON	\$46,144.37		
1651	Paul Cuffee School	BIWK	\$29,995.15		
1661	Kingston Hill Academy School	BIWK	\$0.00		
1671	International Charter School	BIWK	\$10,820.77		
1681	The Compass School	SMON	\$4,644.25		
1691	Blackstone Academy Charter School, Inc.	SMON	\$12,165.76		
1701	Beacon Charter School of Woonsocket	SMON	\$6,645.91		
1702	Albion Fire District - Municipal	BIWK	\$0.00		
1711	The Learning Community Charter School	BIWK	\$46,113.98		
1712	Harrisville Fire District - Municipal	WKLY	\$1,153.60		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 6/30/24

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1721	Segue Institute of Learning	BIWK	\$9,391.10		
1731	The Greene School	BIWK	\$11,520.28		
1741	Trinity Academy	SMON	\$7,482.03		
1751	RI Nurses Institute	SMON	\$20,921.85		
1761	The Village Green Virtual Charter School	SMON	\$7,301.73		
1771	Nowell Leadership Academy	BIWK	\$10,988.32		
1781	South Side Elementary Charter School	BIWK	\$0.00		
1791	Charette Charter School	SMON	\$3,449.70		
1901	Providence Preparatory Charter School	WKLY	\$23,357.08		
1911	Times 2 Academy	WKLY	\$1,734.02		
1921	Nuestro Mundo Charter School	BIWK	\$6,944.92		
2000	State	BIWK	\$3,305,638.69		
2300	Narragansett Bay Commission	BIWK	\$26,007.73		
			\$16,511,304.40		
Column Definitions:					
Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly					
Received Employer/Employee contributions = Contributions received during the reporting period					



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 6/30/24

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.				
The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				
^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working				
with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.				



Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 6/15/24

Account	Organization	Employer	Balance as of 6/15/2024	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1031	Burrillville School Department	ERS	23.16	0.07	16.69	0.10	6.30	6/27/2024	Emailed 6/20/2024
1061	Central Falls School District - Collaborative	ERS	428,802.36	428,802.36	-	-	-	6/26/2024	Emailed 6/20/2024, 7/3/2024, and 7/8/2024
1091	Coventry School Department	ERS	1,075,188.69	-	-	-	-	7/7/2024	
1151	East Greenwich School Department	ERS	168,630.27	-	-	-	-	6/28/2024	
1181	Exeter-West Greenwich Regional School District	ERS	169,611.48	-	-	-	-	6/21/2024	
1301	Lincoln School Department	ERS	576,353.39	-	-	-	-	6/27/2024	
1311	Little Compton School Department	ERS	64,543.17	-	-	-	-	6/28/2024	
1441	Providence School Department	ERS	5,207.58	5,207.58	-	-	-	6/30/2024	Emailed 7/1/2024
1448	Providence School Department 12 month BiWkly	ERS	162,851.94	-	-	-	-	6/30/2024	
1461	Scituate School Department	ERS	95,291.17	-	-	-	-	6/23/2024	
1471	Smithfield School Department	ERS	155,855.80	-	-	-	-	6/29/2024	
1531	Tiverton School Department	ERS	8,854.60	-	-	-	-	6/8/2024	
1641	Highlander Charter School	ERS	36,221.92	-	-	-	-	6/22/2024	
1661	Kingston Hill Academy, Inc.	ERS	38,860.38	26,407.37	12,453.01	-	-	6/15/2024	Emailed 6/27/2024
1771	Sheila C. Nowell Leadership Academy	ERS	10,901.71	-	-	-	-	6/16/2024	
Grand total			2,997,197.62	460,417.38	12,469.70	0.10	6.30		
			100.00%	15.36%	0.42%	0.00%	0.00%		



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 6/15/24

Account	Organization	Employer	Balance as of 6/15/2024	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1012	Town of Bristol	MERS	22.89	-	-	22.89	-	7/5/2024	Emailed 7/1/2024
1019	Town of Bristol -General EE's Highway	MERS	19,194.71	-	-	-	-	7/5/2024	
1056	Central Falls Housing Authority	MERS	14,094.66	-	-	-	-	7/6/2024	
1063	Central Falls School District - Non-Certified Employees	MERS	503.50	503.50	-	-	-	6/26/2024	Emailed 6/20/2024
1122	Town of Cumberland	MERS	29,135.94	-	-	-	-	6/22/2024	
1126	Cumberland Housing Authority	MERS	689.08	-	-	-	-	6/15/2024	
1148	Cumberland Rescue	MERS	9,001.83	-	-	-	-	6/22/2024	
1153	East Greenwich School Department Non-Certified Employees	MERS	1,186.83	-	-	-	-	6/28/2024	
1158	Town of E. Greenwich - COLA - Non-Certified Employees	MERS	9,810.59	-	-	-	-	6/28/2024	
1183	Exeter/W Greenwich School District Non-Certified Employees	MERS	19,795.86	-	-	-	-	6/21/2024	
1282	Town of Johnston	MERS	41,741.19	-	-	-	-	6/21/2024	
1284	Johnston Police Department	MERS	17,134.14	-	-	-	-	6/21/2024	
1285	Johnston Fire Department	MERS	40,762.71	-	-	-	-	6/21/2024	
1302	Town of Lincoln	MERS	2,267.20	-	-	-	-	6/23/2024	
1305	Lincoln Rescue	MERS	16,223.16	-	-	-	-	6/23/2024	
1356	Newport Housing Authority	MERS	9,478.67	-	-	-	-	6/29/2024	
1386	North Providence Housing Authority	MERS	1,388.68	-	-	-	-	6/22/2024	
1463	Scituate School Department Non-Certified Employees	MERS	13,976.46	-	-	-	-	6/23/2024	
1465	Smithfield Fire Department	MERS	12,347.19	-	-	-	-	6/29/2024	
1473	Smithfield School Department Non-Certified Employees	MERS	17,683.95	-	-	-	-	6/29/2024	
1474	Smithfield Police Department	MERS	15,278.83	-	-	-	-	6/29/2024	
1532	Town of Tiverton	MERS	3,129.96	-	-	-	-	6/27/2024	
1534	Tiverton Fire Department	MERS	22,041.17	-	-	-	-	6/27/2024	
1538	Tiverton Local 2670A	MERS	3,837.16	-	-	-	-	6/27/2024	
1609	Town of West Warwick - legacy	MERS	38,825.08	-	-	-	-	6/29/2024	
1610	West Warwick School Dept (NC) - legacy	MERS	50,962.44	-	-	-	-	6/29/2024	
1612	Town of West Warwick - new	MERS	2,401.33	-	-	-	-	6/29/2024	
1614	West Warwick Police Department - new	MERS	3,465.82	-	-	-	-	6/29/2024	
1615	West Warwick Fire Department - new	MERS	3,292.86	-	-	-	-	6/29/2024	
1616	West Warwick Housing Authority	MERS	3,239.35	-	-	-	-	6/23/2024	
1617	West Warwick Police Department - legacy	MERS	62,121.31	-	-	-	-	6/29/2024	
1618	West Warwick Fire Department - legacy	MERS	59,647.23	-	-	-	-	6/29/2024	
1619	West Warwick Library - legacy	MERS	3,599.13	-	-	-	-	6/29/2024	
1802	Pascoag Fire District - Administration	MERS	120.10	-	-	-	-	7/6/2024	
1805	Pascoag Fire District	MERS	1,705.87	-	-	-	-	7/6/2024	
Grand total			550,106.88	503.50	0.00	0.00	0.00		
			100.00%	0.09%	0.00%	0.00%	0.00%		



9.3. State Investment Commission (SIC)

For Reference

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

May 31, 2024

Kevin Leonard, Partner

Douglas W. Moseley, Partner

Alexandra Sollers, Sr. Consulting Specialist



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 26th, 2024, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (848 6590 7230); link: [(<https://bit.ly/3Rvy3Ra>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held May 22nd, 2024
- Private Equity Investment Recommendation, Nautic Partners Fund XI ¹
 - Peter Coleman, Investment Staff
 - Tom Lynch, Cliffwater
- Fidelity 457(b) Plan Fee Analysis & FARP IPS ¹
 - Tiffany Spudich & Susan Somers, Capital Cities
- Absolute Return Portfolio Review ^{1,2}
 - Matt Maleri & Kevin Leonard, NEPC
 - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

² The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(7).

POSTED ON JUNE 21, 2024

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Dana Fatuda at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.



**State Investment Commission
Monthly Meeting Minutes
Wednesday, May 22nd, 2024
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (883 6579 2831); link: (<https://bit.ly/3ygtXd>)

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:03 AM, Wednesday, May 22nd, 2024, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski¹, Mr. Paul Dion², Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Ms. Susan Chung, Mr. Thomas Fay, Mr. Al Cumplido³, and Treasurer James A. Diossa.

Also in attendance: Mr. Matt Maleri & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill, Meketa; Mr. William O’Gara, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:03 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the April 24th, 2024 meeting of the State Investment Commission.**

III. Private Equity Investment Recommendation, Thoma Bravo Discover Fund V (“TB Discover V”)

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust (“ERSRI”) and the Rhode Island OPEB System Trust (“OPEB”) to make commitments to Thoma Bravo Discover Fund V (“TB Discover V”). Mr. Li pointed out ERSRI’s other investments with Thoma Bravo. Mr. Li explained that this fund will target control buyouts within the sectors of application, infrastructure, security software, and tech-enabled services. Mr. Li elaborated that the discover fund series targets smaller companies compared to the Thoma Bravo flagship fund series.

Mr. Li described Thoma Bravo’s merits, highlighting their strong performance and team as well as their focus on the software market which has been expanding. Mr. Li described the firm’s ESG and DEI efforts.

¹ Mr. Frank Karpinski arrived after the Roll Call of Members and Approval of Minutes. His temporary absence did not affect quorum.

² Mr. Paul Dion arrived after the Roll Call of Members and Approval of Minutes. His temporary absence did not affect quorum.

³ Mr. Al Cumplido arrived after the Roll Call of Members and Approval of Minutes. His temporary absence did not affect quorum.

May 22, 2024

Mr. Thomas Lynch, Cliffwater, explained that the firm is the leader in acquiring mature companies in their industry. Mr. Lynch elaborated that the firm has persistently been in the top quartile in terms of performance.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Al Cumplido, it was **VOTED by a margin of 6 to 1 (with Mr. Paul Dion voting against): that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Thoma Bravo Discover Fund V; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$1 million to Thoma Bravo Discover Fund V; in each of the foregoing cases (A) and (B), subject to legal and investment staff review. Mr. Michael Costello and Ms. Susan Chung disclosed that their respective organizations each hold a position in Thoma Bravo.**

IV. Russell Investments Overlay Overview

Justin Maistrow, Deputy Chief Investment Officer, introduced the Russell Futures Overlay Rebalancing Program, stating that this is one of the longest standing relationships in the portfolio. Mr. Maistrow described the program at a high level, elaborating that it gives cash in the portfolio market exposure, and it rebalances the risk profile of the portfolio to a level that's more closely aligned with target allocations. Mr. Maistrow highlighted that this program also plays a critical role in the liquidity of the portfolio.

Ms. Christina Shockley, Russell Investments, began by giving an overview of Russell. Ms. Shockley then explained why an overlay is used and highlighted the additional advantages. Ms. Shockley described how the overlay works for Rhode Island and outlined the key investment guidelines. Additionally, Ms. Shockley reviewed the results of the overlay on RI's portfolio. Ms. Shockley concluded by describing a chart that demonstrates transaction cost savings resulting from the overlay.

The Board asked questions.

V. Portfolio Liquidity Discussion

Mr. Justin Maistrow, Deputy Chief Investment Officer, introduced the NEPC liquidity implementation discussion, explaining that this is a continuation of the liquidity framework conversation. Mr. Maistrow recapped that a liquidity monitoring framework was introduced at the last meeting and that this meeting will focus on the types of decisions that can be made in the event of liquidity stress. Mr. Maistrow discussed establishing a non-quorum working group of SIC members to focus on the topic of liquidity.

Mr. Matt Maleri, NEPC, highlighted the progress made on the series of implementation discussions and the topics that are yet to be covered. Mr. Maleri then presented a list of levers that can be pulled in times of liquidity stress and reviewed the pros and cons of each option.

May 22, 2024

The Board asked questions.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Eric Baggesen, CIO, reviewed the performance of the fund on a fiscal year to date basis, noting the portfolio's 7.15% fiscal year-to-date return and highlighting some of the contributing and detracting asset classes. Mr. Baggesen then reviewed the performance of the OPEB Trust. Lastly, Mr. Baggesen walked the SIC through a summary of plan performance versus a peer universe as well as the asset allocation of ERSRI compared to peers.

The Board asked questions.

VIII. Treasurer's General Comments

Treasurer Diosa asked if there were any further comments or questions and thanked the Board and Staff.

The meeting was adjourned at 10:44 AM.

Respectfully submitted,

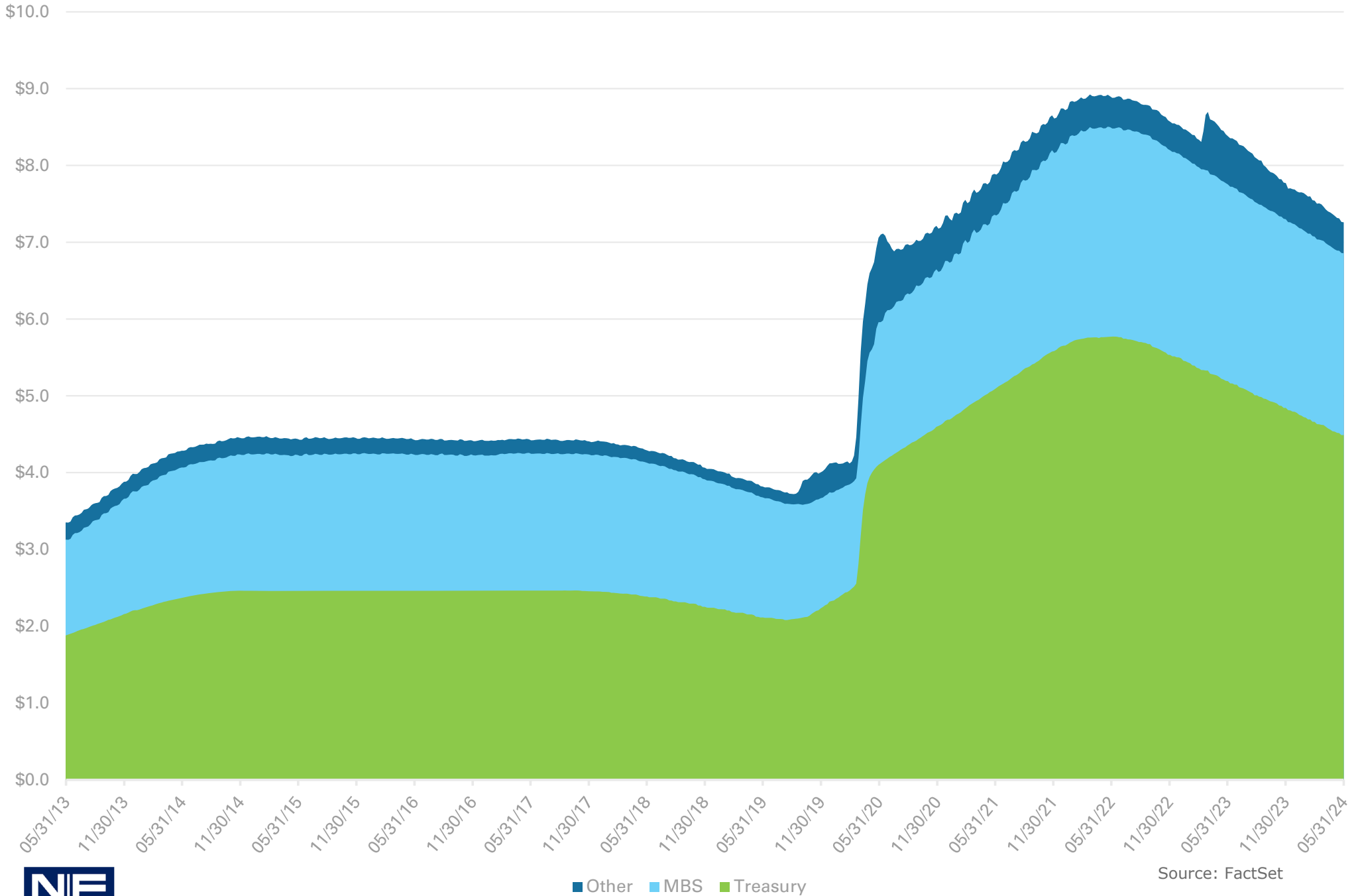
**James A. Diosa,
General Treasurer**

May 22, 2024



MARKET OVERVIEW

FEDERAL RESERVE: BALANCE SHEET

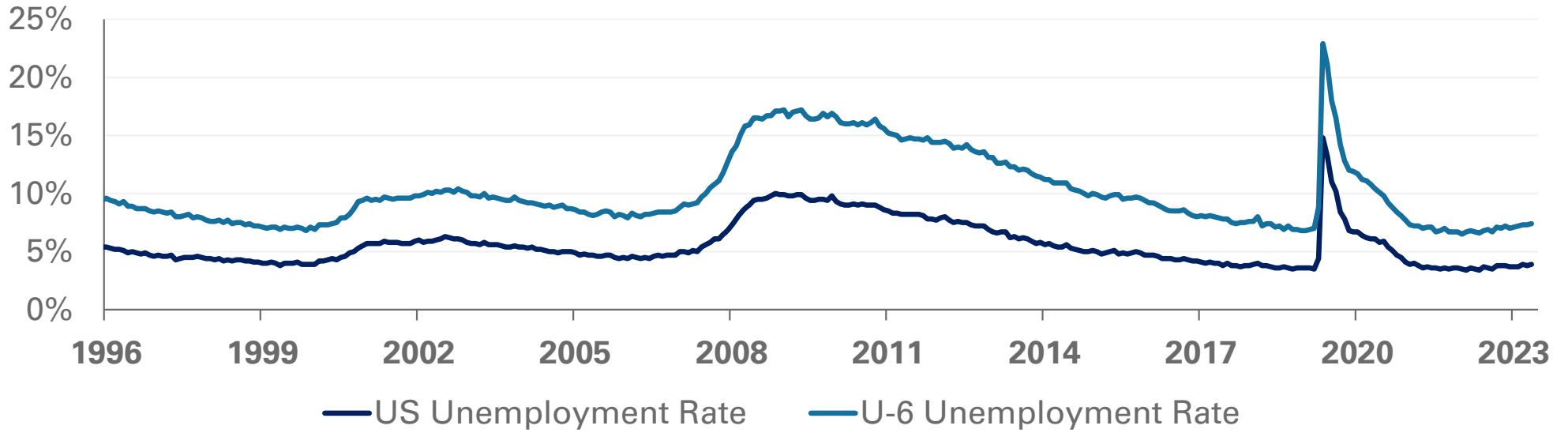


Source: FactSet



Other MBS Treasury

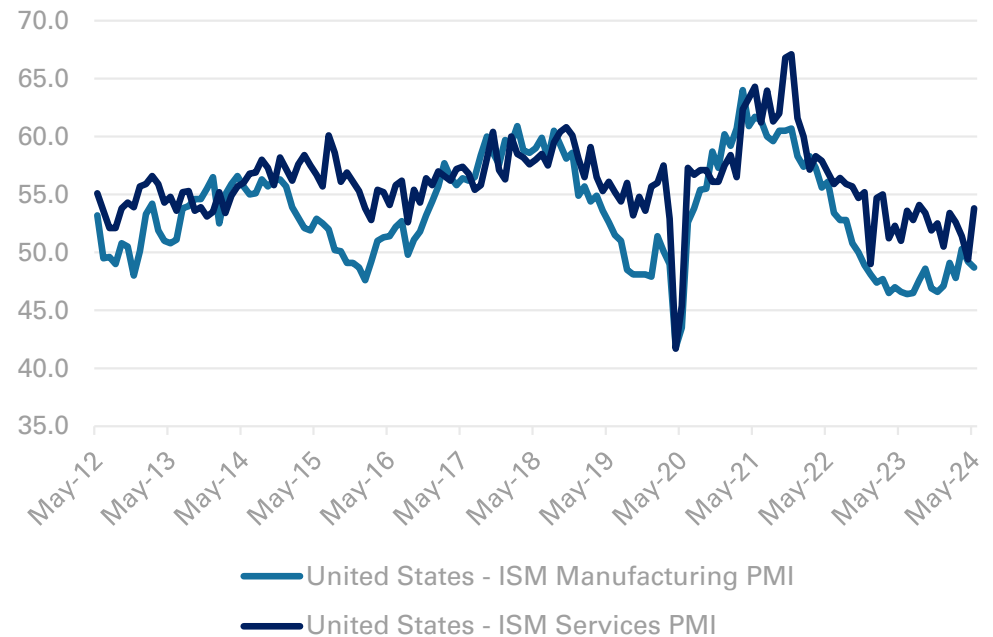
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



ISM REPORT OF BUSINESS



Source: FactSet

BENCHMARK TRAILING PERFORMANCE

Equity						
	May	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	4.7%	10.1%	27.6%	7.8%	15.0%	12.1%
MSCI US Min. Vol.	2.7%	6.4%	17.0%	5.6%	8.3%	9.9%
MSCI ACWI	4.1%	8.9%	23.6%	5.1%	11.7%	8.4%
MSCI ACWI ex US	2.9%	5.8%	16.7%	0.3%	6.8%	4.0%
MSCI ACWI ex US Min. Vol.	1.5%	2.6%	9.0%	1.0%	3.6%	4.3%
MSCI World	4.5%	9.5%	24.9%	6.7%	12.8%	9.1%
MSCI EM	0.6%	3.4%	12.4%	-6.2%	3.5%	2.7%
Credit						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	1.7%	-1.6%	1.3%	-3.1%	-0.2%	1.3%
BC US HY	1.1%	1.6%	11.2%	1.8%	4.2%	4.3%
BC Long Treasuries	2.9%	-6.6%	-7.2%	-9.9%	-4.3%	0.4%
JPM EMBI Glob Div (EMD Hard Currency)	1.8%	1.7%	11.0%	-2.6%	0.5%	2.6%
JPM GBI-EM Glob Div (EMD Local Currency)	1.6%	-2.7%	5.1%	-3.3%	0.0%	-0.7%
Real Assets						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	1.8%	6.8%	10.9%	6.9%	8.2%	-1.1%
Alerian Midstream Index	3.9%	11.6%	30.3%	16.2%	11.3%	4.1%
NAREIT Composite Index	5.2%	-4.3%	9.3%	-1.7%	3.0%	5.8%







TOTAL FUND OVERVIEW

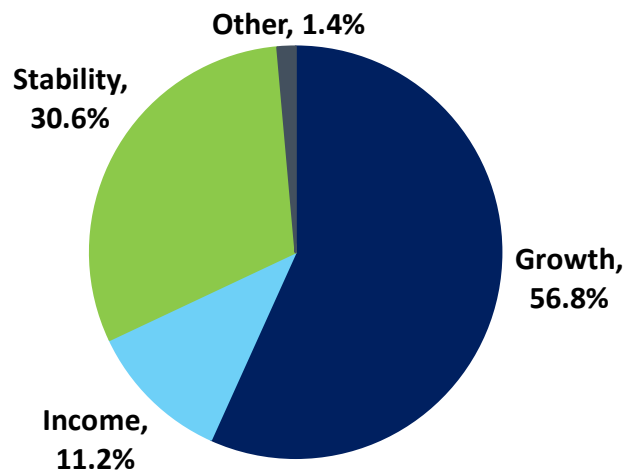
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

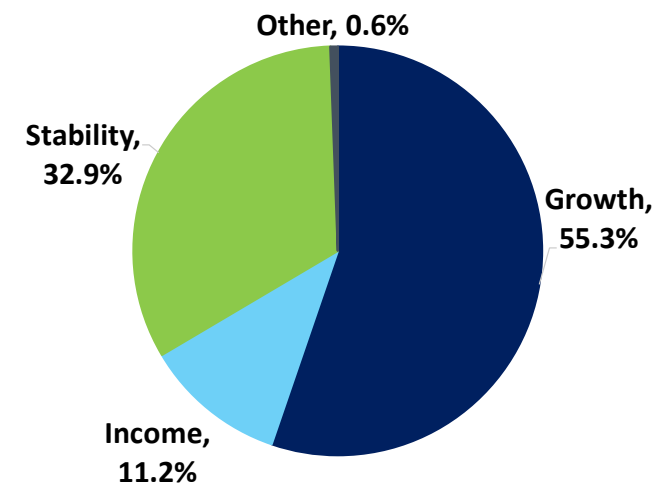
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,396,874,419	56.8%	55.3%	55.0%	1.8%	0.3%
 Income	\$1,266,791,379	11.2%	11.2%	12.0%	-0.8%	-0.8%
 Stability	\$3,445,702,510	30.6%	32.9%	33.0%	-2.4%	-0.1%
 Other	\$159,847,284	1.4%	0.6%	0.0%	1.4%	0.6%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	25.03%	23.56%	1.47%	0.55%	-0.33%	-0.03%	0.19%
Private Growth	15.00%	7.50%	4.54%	2.96%	0.46%	-0.37%	0.14%	0.23%
Income	12.00%	11.41%	14.09%	-2.68%	-0.21%	0.08%	-0.09%	-0.22%
Crisis Protection	10.00%	-0.37%	-6.65%	6.28%	0.58%	-0.20%	0.07%	0.45%
Inflation Protection	8.00%	-1.24%	-2.67%	1.42%	0.13%	0.03%	-0.01%	0.15%
Volatility Protection	15.00%	7.32%	6.00%	1.32%	0.31%	0.36%	-0.10%	0.56%
Other*		-0.37%						
State of Rhode Island Total Plan	100.00%	12.49%	11.49%	1.37%	1.81%	-0.43%	-0.01%	1.37%

*Other includes short-term cash, overlay, and rebalancing activity.

Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

Asset Allocation Effect - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

Selection Effect - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.

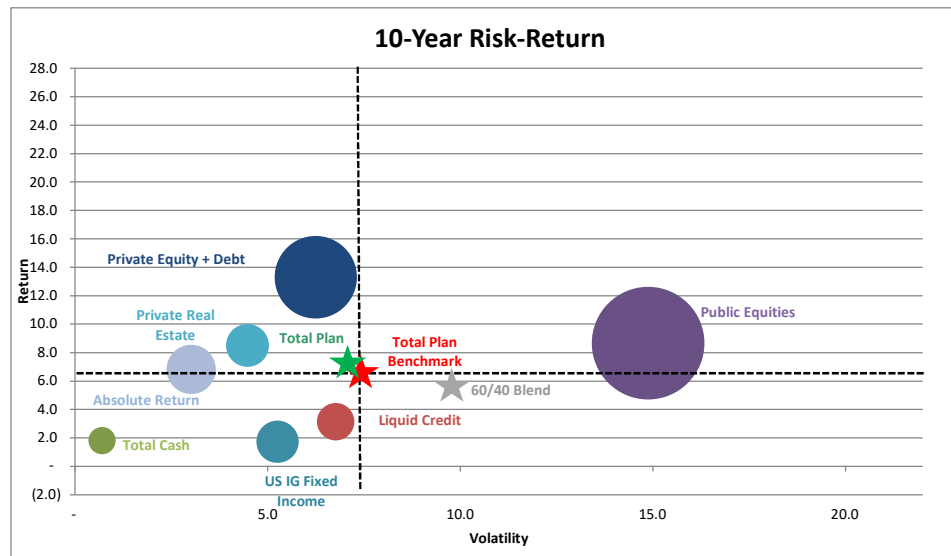
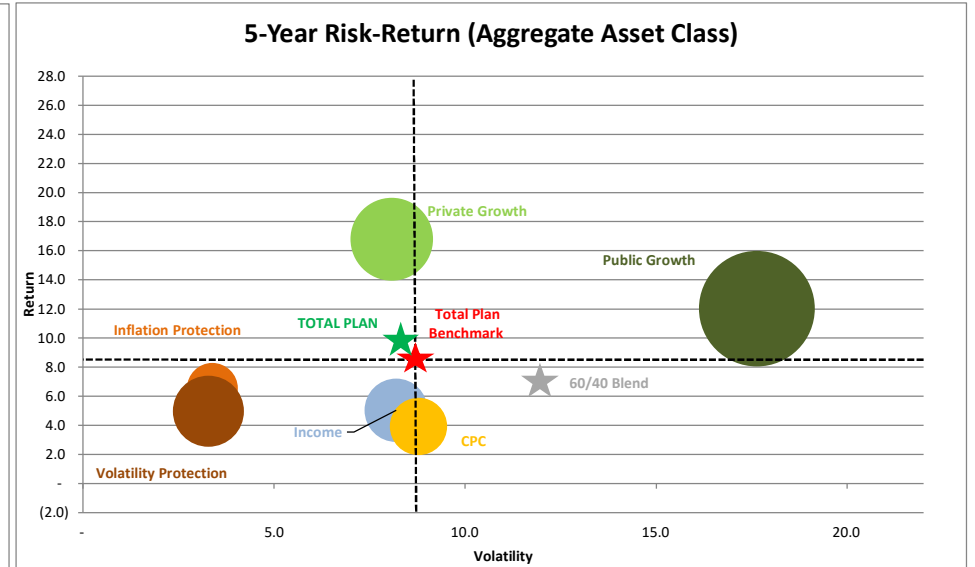
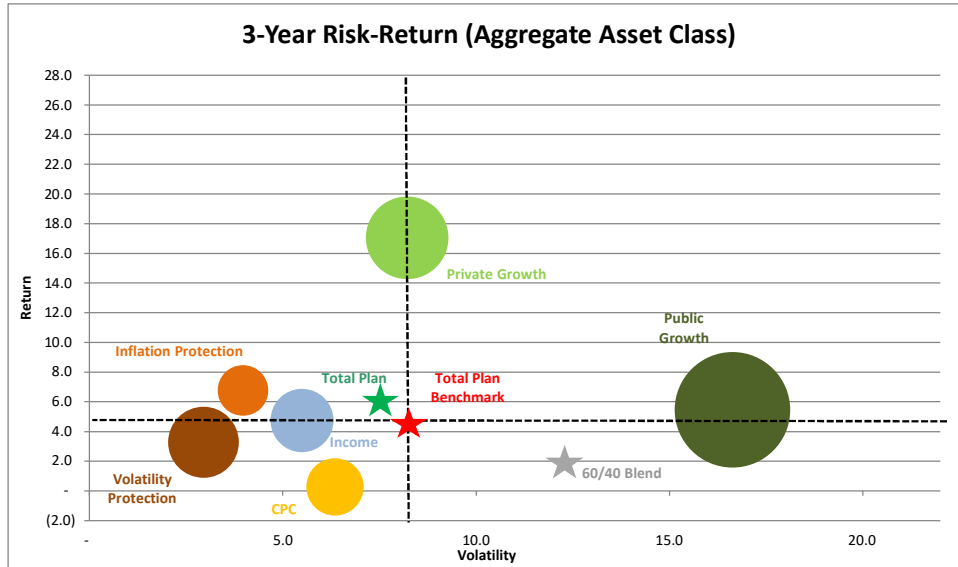


TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,269,215,593	100.00	100.00	2.07	4.67	9.37	12.49	6.09	9.64	7.33	8.80	5.93	Jul-00
<i>Strategic Benchmark Allocation</i>				2.29	4.52	8.46	11.54	4.69	8.58	6.72	8.33	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				3.11	4.59	10.60	14.29	1.93	7.08	5.72	7.28	5.25	
Global Equity	4,230,528,561	37.54	40.00	4.11	8.95	17.44	25.03	5.47	12.03	8.66	10.89	6.05	Jul-00
<i>MSCI AC World Index (Net)</i>				4.06	8.88	16.78	23.56	5.12	11.68	8.40	10.15	5.67	
Private Growth	2,166,345,858	19.22	15.00	1.20	3.07	6.87	7.50	17.06	16.80	-	-	16.76	Jul-17
<i>Private Growth Allocation Index</i>				1.20	2.99	3.45	5.23	9.88	12.54	-	-	12.02	
<i>Private Growth Custom Benchmark</i>				1.11	2.67	2.91	4.54	9.08	11.96	-	-	11.67	
Income	1,266,791,379	11.24	12.00	1.26	2.96	9.10	11.41	4.75	5.04	-	-	4.47	Jul-17
<i>Income Allocation Index</i>				1.34	5.36	11.82	14.58	5.37	5.29	-	-	4.65	
<i>Income Custom Benchmark</i>				1.34	4.89	11.44	14.09	5.06	5.58	-	-	5.22	
Crisis Protection	1,039,227,853	9.22	10.00	0.41	2.67	-1.19	-0.37	0.28	3.94	-	-	3.42	Jun-17
<i>CPC Custom Benchmark</i>				1.42	-1.57	-6.17	-6.65	-5.02	-0.16	-	-	-	
Inflation Protection	811,695,793	7.20	8.00	0.22	-0.32	-1.47	-1.24	6.77	6.55	-	-	6.61	Jul-17
<i>Inflation Protection Allocation Index</i>				0.50	0.67	0.15	-0.13	7.80	6.35	-	-	6.14	
<i>Inflation Protection Custom Benchmark</i>				0.16	-0.90	-2.20	-2.67	7.02	6.11	-	-	5.77	
Volatility Protection	1,594,778,864	14.15	15.00	0.83	1.99	6.66	7.32	3.27	4.99	-	-	4.73	Jul-17
<i>Volatility Protection Custom Benchmark</i>				1.24	1.53	5.42	6.00	0.05	2.50	-	-	2.58	

- May's investment gain/loss for the ERSRI was \$203,731,828.97
- Last 12 months' investment gain/loss for the ERSRI was \$1,004,687,840.19
- Fiscal Year ends June 30th





MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,269,215,593	100.00	100.00	2.07	4.67	9.37	12.49	6.09	9.64	7.33	8.80	5.93	Jul-00
<i>Strategic Benchmark Allocation</i>				2.29	4.52	8.46	11.54	4.69	8.58	6.72	8.33	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				3.11	4.59	10.60	14.29	1.93	7.08	5.72	7.28	5.25	
Growth	6,396,874,419	56.76	55.00	3.10	6.93	13.70	18.82	8.12	13.28	-	-	11.48	Jul-17
<i>Growth Allocation index</i>				3.09	6.78	12.04	17.07	5.55	11.67	-	-	10.05	
<i>Growth Composite Benchmark</i>				3.26	7.20	13.06	18.32	6.52	12.21	-	-	10.70	
Global Equity	4,230,528,561	37.54	40.00	4.11	8.95	17.44	25.03	5.47	12.03	8.66	10.89	6.05	Jul-00
<i>MSCI AC World Index (Net)</i>				4.06	8.88	16.78	23.56	5.12	11.68	8.40	10.15	5.67	
SSGA Russell 3000 Index	1,638,432,560	14.54		4.72	9.99	19.28	27.43	7.84	15.04	12.15	-	13.80	Nov-12
<i>Russell 3000 Index</i>				4.72	10.15	19.43	27.58	7.83	15.00	12.09	-	13.75	
SSGA MSCI EAFE Index	547,129,303	4.86		3.95	7.32	13.49	18.67	3.27	8.41	4.93	-	7.24	Sep-12
<i>MSCI EAFE (Net)</i>				3.87	7.07	13.37	18.53	3.06	8.05	4.60	-	6.91	
SSGA MSCI Canada Index	63,988,610	0.57		3.45	4.15	11.71	19.09	3.57	10.05	5.22	-	5.87	Sep-12
<i>MSCI Canada (Net)</i>				3.41	3.85	10.85	18.08	2.94	9.14	4.45	-	5.11	
SSGA Emerging Market Index	412,656,521	3.66		0.53	3.33	7.93	11.98	-6.03	3.37	2.48	-	3.12	Sep-12
<i>MSCI Emerging Markets (Net)</i>				0.56	3.41	8.28	12.39	-6.23	3.55	2.66	-	3.31	
SSGA QVM	1,568,311,905	13.92		4.53	10.07	19.96	29.14	7.88	13.57	-	-	11.78	Oct-15
<i>MSCI World Index (Net)</i>				4.47	9.52	17.80	24.92	6.67	12.76	-	-	11.33	
Private Growth	2,166,345,858	19.22	15.00	1.20	3.07	6.87	7.50	17.06	16.80	-	-	16.76	Jul-17
<i>Private Growth Allocation Index</i>				1.20	2.99	3.45	5.23	9.88	12.54	-	-	12.02	
<i>Private Growth Custom Benchmark</i>				1.11	2.67	2.91	4.54	9.08	11.96	-	-	11.67	
Private Equity	1,913,590,948	16.98	12.50	1.42	3.77	8.15	8.82	17.73	18.90	14.96	14.96	10.93	Feb-89
<i>Private Equity Custom Benchmark</i>				1.42	3.77	4.81	6.93	10.30	15.99	14.32	14.67	15.18	
Non-Core Real Estate	252,754,910	2.24	2.50	-0.45	-2.07	-2.33	-1.98	13.40	8.62	-	-	11.71	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				-0.45	-2.71	-6.20	-6.77	4.77	5.48	-	-	6.93	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,266,791,379	11.24	12.00	1.26	2.96	9.10	11.41	4.75	5.04	-	-	4.47	Jul-17
Income Allocation Index				1.34	5.36	11.82	14.58	5.37	5.29	-	-	4.65	
Income Custom Benchmark				1.34	4.89	11.44	14.09	5.06	5.58	-	-	5.22	
Equity Options	195,342,797	1.73	2.00	2.72	5.51	9.69	12.11	5.73	-	-	-	7.90	Feb-20
CBOE S&P 500 PutWrite Index				1.46	5.72	7.40	10.06	7.52	-	-	-	8.13	
Neuberger Berman US Equity Index Putwrite Fund LLC	195,342,797	1.73		2.72	5.51	9.69	12.11	5.73	-	-	-	7.90	Feb-20
Liquid Credit	465,589,718	4.13	3.00	1.19	0.62	6.44	9.35	1.49	2.84	3.14	-	3.21	May-13
ICE BofAML US High Yield TR*				1.14	1.66	9.46	11.25	1.67	3.36	3.71	-	3.81	
PIMCO	189,071,413	1.68		1.12	1.49	9.49	11.31	2.50	3.38	3.62	-	3.58	May-13
Loomis Sayles	186,206,359	1.65		1.03	1.52	8.52	9.88	1.63	2.97	-	-	3.09	Nov-18
Advent US Balanced	90,311,449	0.80		1.68	-1.20	1.48	6.94	-	-	-	-	7.00	Jul-22
CLO Mezz/Equity	260,130,357	2.31	2.00	0.70	6.23	17.28	18.59	-	-	-	-	9.60	Aug-21
JPM CLO BB Index (CLOIE)				2.29	10.36	26.72	29.66	-	-	-	-	11.37	
Neuberger CLO Equity Mezzanine	114,144,257	1.01		1.61	8.90	27.03	30.30	-	-	-	-	10.32	Jul-21
Sycamore Tree CLO Fund	145,986,100	1.30		0.00	4.02	9.89	9.89	-	-	-	-	7.82	Aug-21
Private Credit	345,724,765	3.07	3.00	0.97	2.74	7.37	8.96	9.76	6.62	-	-	5.67	Jul-17
Private Credit Custom Benchmark				0.97	6.18	9.01	12.11	6.80	7.07	-	-	8.47	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,445,702,510	30.58	33.00	0.56	1.66	2.35	2.95	3.16	5.03	-	-	4.81	Jul-17
<i>Stability Custom Benchmark</i>				1.03	0.01	0.00	-0.01	1.13	3.30	-	-	3.24	
<i>Stability Allocation Index</i>				1.06	0.63	0.68	0.70	0.21	2.85	-	-	2.90	
Crisis Protection	1,039,227,853	9.22	10.00	0.41	2.67	-1.19	-0.37	0.28	3.94	-	-	3.42	Jun-17
<i>CPC Custom Benchmark</i>				1.42	-1.57	-6.17	-6.65	-5.02	-0.16	-	-	-	
Treasury Duration	524,872,546	4.66	5.00	2.52	-7.15	-7.56	-7.69	-10.46	-4.65	-	-	-2.14	Jun-17
<i>Bloomberg US Treasury Long TR</i>				2.86	-6.55	-7.15	-7.16	-9.93	-4.32	-	-	-1.64	
Systematic Trend	514,355,307	4.56	5.00	-1.65	12.96	4.43	6.31	10.42	11.87	-	-	8.01	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				-0.02	3.40	-6.54	-7.49	-1.80	2.49	-	-	0.72	
Aspect Capital	167,410,474	1.49		-4.55	17.80	10.29	14.18	16.85	13.24	-	-	8.15	Nov-17
Credit Suisse	175,076,379	1.55		0.15	4.48	-4.48	-5.39	6.08	8.88	-	-	6.19	Jun-17
Crabel Capital	171,868,454	1.53		-0.53	17.25	8.23	11.09	8.57	13.36	-	-	9.31	Jun-17
Inflation Protection	811,695,793	7.20	8.00	0.22	-0.32	-1.47	-1.24	6.77	6.55	-	-	6.61	Jul-17
<i>Inflation Protection Allocation</i>				0.50	0.67	0.15	-0.13	7.80	6.35	-	-	6.14	
<i>Inflation Protection Custom Benchmark</i>				0.16	-0.90	-2.20	-2.67	7.02	6.11	-	-	5.77	
Core Real Estate	359,751,149	3.19	4.00	-0.42	-2.98	-7.51	-7.83	6.52	4.81	-	-	5.32	Jul-17
<i>NFI-ODCE BM 2</i>				-0.43	-5.80	-10.44	-13.47	3.72	3.17	-	-	4.07	
Private Real Assets (ex-Real Estate)	451,944,645	4.01	4.00	0.74	1.93	4.06	4.87	9.94	11.08	-	-	10.49	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.74	4.60	7.06	9.66	10.71	10.82	-	-	11.12	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,594,778,864	14.15	15.00	0.83	1.99	6.66	7.32	3.27	4.99	-	-	4.73	Jul-17
<i>Volatility Protection Custom Benchmark</i>				1.24	1.53	5.42	6.00	0.05	2.50	-	-	2.58	
Investment Grade Fixed Income (ex-Treasuries)	595,720,759	5.29	6.50	1.71	-0.88	3.74	3.81	-2.72	-	-	-	-1.03	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				1.91	-1.52	2.59	2.57	-2.94	-	-	-	-2.32	
Fidelity Corporate Bonds	304,142,773	2.70		1.90	-0.73	4.94	5.40	-2.65	-	-	-	-0.71	Jun-20
Loomis Securitized Bond	291,577,986	2.59		1.51	-0.97	2.61	2.30	-2.78	-	-	-	-1.36	Jun-20
Absolute Return	813,092,307	7.22	6.50	0.26	4.15	9.17	10.33	8.85	9.57	-	-	8.67	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.86	4.54	8.41	9.69	2.22	5.09	-	-	4.36	
Cash	185,944,995	1.65	2.00	0.56	2.17	5.19	5.64	2.75	2.29	-	-	2.17	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				0.48	2.00	4.90	5.33	2.55	2.05	-	-	1.92	
Other	159,847,284	1.42	0.00	1.81	6.51	12.49	13.35	3.34	3.23	2.16	-	1.90	Nov-12
Shott Capital	58,741,181	0.52	0.00	5.94	16.74	33.35	36.31	16.55	15.43	13.87	13.69	1.42	Jul-00
Short-Term Cash	58,796,826	0.52	0.00	0.33	3.86	6.19	6.59	3.21	2.57	-	-	2.57	Jul-17
<i>90 Day U.S. Treasury Bill</i>				0.48	2.21	4.97	5.45	2.89	2.12	-	-	2.03	
Russell Overlay Fund	42,309,277	0.38	0.00	-0.03	-0.20	-0.27	-0.40	-0.16	-0.15	-0.05	-0.04	-0.07	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding.
- Fiscal Year end is June 30th.
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index.
- The Investment Grade Fixed Income Composite includes \$5,318.22 of interest income from MacKay Shields.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on May 31st, 2024.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
May 31, 2024**

Asset Class	
Grand Total	11,262,717,416
CASH EQUIVALENT*	414,164,597
GLOBAL PUBLIC EQUITY	4,192,543,889
EQUITY OPTIONS	0
EMERGING MARKET DEBT	0
CREDIT	360,240,881
CLOs	259,399,892
PRIVATE EQUITY**	2,259,315,713
REAL ESTATE**	612,506,059
HEDGE FUNDS**	813,091,087
INFRASTRUCTURE**	451,944,645
US TRADITIONAL FIXED	583,100,508
CPC PROGRAM	1,032,418,880

Plan Allocations	%	Base Market Value
Grand Total	100.00%	11,262,717,416
STATE EMP RET PLAN	72.22%	8,134,420,471
MUNI EMP RET PLAN	20.50%	2,309,008,377
TEACHER'S SURVIVOR BENEFIT	3.99%	449,450,720
STATE POLICE RET PL	1.98%	222,948,823
JUDICIAL RET PLAN	1.00%	113,035,012
NON-CONT ST POL RET	0.29%	32,902,005
NON-CONTRIB JUD RET	0.01%	952,008

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 05/31/24	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.5%	24.2%	-1.4%
			International Developed Equity	10.5%	9.7%	-0.8%
			EM Equity	4.0%	3.7%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	17.0%	4.5%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
	INCOME	Income	12.0%	Equity Options	2.0%	1.7%
Liquid Credit				5.0%	4.1%	-0.9%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.3%	0.3%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.7%	-0.3%
			Systematic Trend	5.0%	4.6%	-0.4%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.2%	-0.8%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.3%	-1.2%
			Absolute Return	6.5%	7.2%	0.7%
Strategic Cash			2.0%	1.7%	-0.3%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.5%	0.5%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

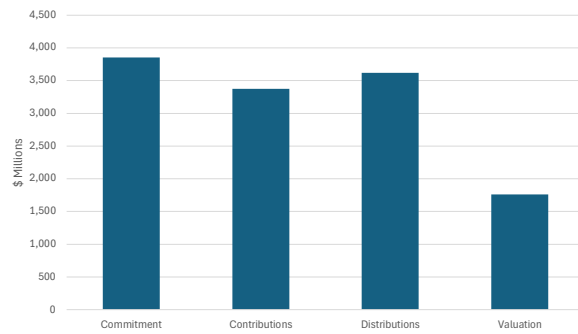
9/30/2023

All Investments

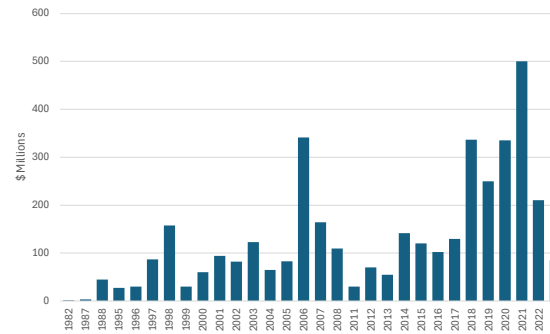
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
Total: Private Equity Funds		190	3,853,489,509	3,375,103,186	3,617,213,264	1,760,433,183	1.59	13.99%	12.36%

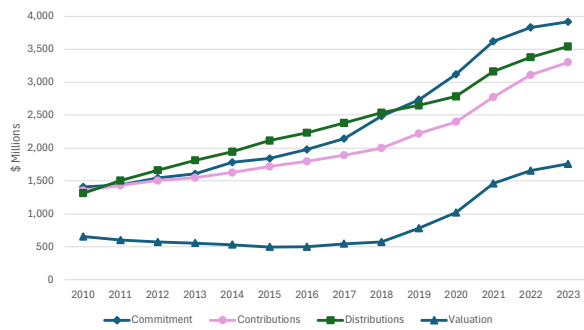
Cash Flow and Valuation Summary



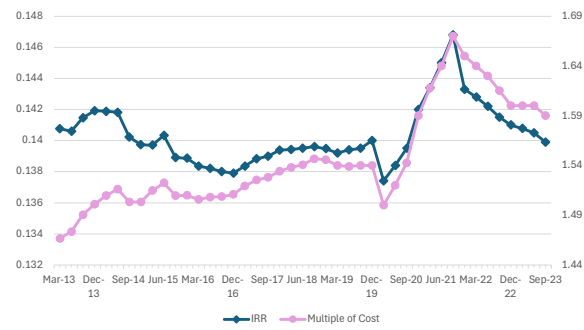
Commitment by Vintage Year



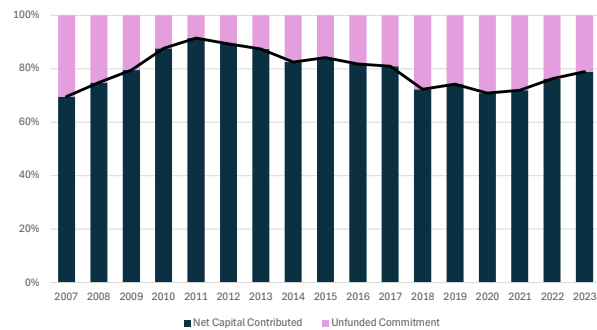
Historical Cash Flows and Valuation



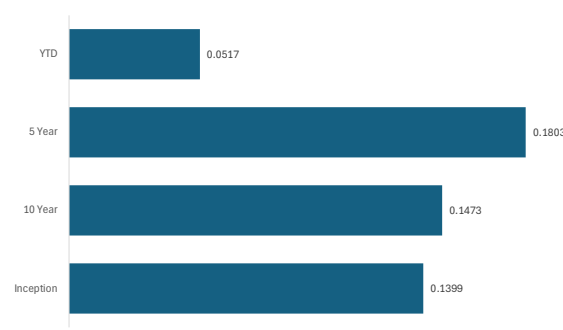
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

9/30/2023

Sorted by Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,516,720	17.02%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,464,449	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	335,754	12.32%	1.64
Nordic Capital Fund V	2003	Buyout	15,452,504	21,398,689	58,883,260	-	50,676	20.20%	2.65
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,794	15.35%	1.91
Birch Hill Equity Partners III	2005	Buyout	13,255,274	18,973,636	36,236,586	162,848	184,014	13.34%	2.11
CVC European Equity Partners IV	2005	Buyout	17,444,866	21,302,146	41,386,006	2,022,219	27,746	16.63%	1.95
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,130,408	-1.64%	0.90
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	137,288	3.06%	1.17
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,976,585	-	2,132,324	16.28%	2.47
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	573,078	19.19%	1.78
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	4,229	7.45%	1.38
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	6,004	-8.64%	0.71
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,791,932	5.61%	1.39
Nordic Capital Fund VI	2006	Buyout	15,858,969	22,447,436	34,287,801	-	43,505	8.61%	1.73
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,198,632	6.43%	1.55
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,071	4.81%	1.36
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	231,252	18.15%	2.35
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,519,266	17.26%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	257,733	5.98%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	643,751	13.53%	1.60
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,935	7.29%	1.34
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,191,850	8.98%	1.61
CVC European Equity Partners V	2008	Buyout	21,145,292	29,451,077	57,179,637	307,517	559,356	20.19%	2.27
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,122,870	154,998	3,123,916	12.87%	2.24
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,736,894	182,750	144,170	7.87%	1.35
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,289,843	6.62%	1.47
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	2,834,584	13.33%	1.81
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	691,749	1.32%	1.06
Providence Equity Partners VII	2012	Buyout	25,000,000	38,584,623	57,195,817	1,652,825	19,665,107	21.74%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	24,691,018	700,210	6,562,899	11.04%	1.51
Nordic Capital Fund VIII	2013	Buyout	15,858,969	21,845,330	29,930,858	1,413,500	4,776,366	13.65%	1.60
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,566,267	26,183,650	2,096,006	6,669,121	12.04%	1.60
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	36,574,026	46,461,510	1,376,222	14,656,125	12.86%	1.67
CVC Capital Partners Fund VI	2014	Buyout	15,858,969	20,288,655	25,519,098	1,424,542	13,727,481	17.08%	2.01
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	34,991,237	22.97%	3.31
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,461,687	43.47%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	23,230,135	36.13%	5.80

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

9/30/2023

Sorted by Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,607,848	36,224,909	1,699,952	26,343,898	11.93%	1.62
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,146,237	1,201,421	9,021,552	13.73%	1.73
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,340,614	17.57%	1.69
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,914,392	34,427,796	1,109,014	15,311,072	15.75%	1.92
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	21,739,533	20.88%	2.44
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	17,657,883	20.47%	2.31
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,341,996	14,535,141	5,577,394	24,490,595	7.48%	1.38
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	19,436,347	-	22,157,496	18.10%	2.08
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,357,019	40.99%	1.73
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	10,637,909	5,625,020	46,445,015	19.76%	1.76
Tenex Capital Partners II	2016	Buyout	25,000,000	27,989,831	37,089,354	2,876,795	23,876,095	24.39%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,004,262	37,990,359	13,229,533	3,146,995	54,780,674	22.96%	1.87
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,561,410	22,198,287	7,786,099	53,489,605	21.05%	1.66
RLH IV	2017	Buyout	40,000,000	38,004,739	16,914,997	11,956,052	36,184,124	13.99%	1.40
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	7,828,166	26.07%	1.98
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	22,506,584	28.32%	1.98
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,986	33,840,368	18,997,030	45,062,354	25.29%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	43,872,102	11,056,077	17,176,978	38,826,067	7.69%	1.14
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,045,695	3,428,402	25,950,298	17.58%	1.86
German Equity Partners V (ECM GEP V)	2018	Buyout	22,731,189	19,105,671	12,659,670	8,365,625	16,217,411	23.71%	1.60
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	18,011,648	15,473,978	331,872	26,814,656	41.57%	2.35
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,535,369	46.20%	2.24
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	42,875,617	17,709,633	11,914,027	43,782,546	21.31%	1.43
Siris Partners IV, L.P.	2018	Buyout	50,000,000	46,306,636	6,222,815	7,619,753	60,184,479	13.83%	1.43
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	35,838,650	15.98%	1.38
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,119,032	5,979,633	11,648,772	18,115,946	10.34%	1.20
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	6,563,573	35.50%	2.02
Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	16,099,710	12.36%	1.18
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	23,815,502	20.60%	1.58
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	18,349,632	38.21%	2.62
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,150,000	752,319	2,850,000	53,657,386	27.05%	2.00
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	28,870,051	25.04%	1.57
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	21,986,970	2,539,532	4,372,076	30,415,865	16.78%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	34,818,609	15.96%	1.42
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	1,445,395	4,160,350	36,822,195	8.02%	1.19
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	10,750,000	3,044,804	9,250,000	9,552,632	13.28%	1.17
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	796,415	28,296,547	25,102,509	12.12%	1.19
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	3,529,611	-2.69%	0.94

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

9/30/2023

Sorted by Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	40,869,092	18,933	9,149,841	48,378,624	9.13%	1.18
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	25,614,305	-	19,384,260	31,749,793	15.16%	1.24
Pollen Street Capital IV, L.P.	2020	Buyout	42,290,585	33,729,766	3,352,532	9,003,902	35,655,118	13.68%	1.17
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,395,116	26.84%	1.96
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	29,519,381	-	480,619	33,386,556	6.75%	1.13
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,125,412	537,544	12,183,336	34,049,326	13.78%	1.23
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	13,554,404	118,487	11,461,429	15,291,714	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	10,126,762	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,423,045	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	42,290,585	24,744,617	85,626	18,040,608	26,722,284	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	12,534,990	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,082	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,900,000	-	3,600,000	5,572,405	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	12,926,494	61,241	17,089,050	14,934,543	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	13,431,532	-	16,568,468	14,397,238	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,372,545	-	12,627,445	8,143,498	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	17,369,802	519,069	33,149,266	20,120,720	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	25,948	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	15,518,426	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,558,031	30,019	15,441,969	13,406,748	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	20,875,000	4,766,502	4,125,000	26,500,255	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	19,945,126	10,767,937	12,579,114	25,113,983	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	21,936,511	N/M	N/M
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	7,058,801	-	42,941,199	8,126,492	N/M	N/M
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,133,340	331,149	4,193,460	6,667,196	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	12,381,549	-	27,618,451	10,967,029	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	16,975,296	5,417	8,024,704	17,841,165	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	13,500,000	-	31,500,000	12,533,370	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,581,302	-	9,918,698	2,111,528	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	1,758,133	-	10,741,867	1,376,212	N/M	N/M
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,635,025	N/M	N/M
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	11,480,355	4,611,861	23,094,613	6,588,562	N/M	N/M
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	14,644,774	-	20,355,226	15,733,167	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,087,572	N/M	N/M

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

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Sorted by Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
DCVC Bio III	2023	Venture Capital	20,000,000	-	-	20,000,000	-	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	8,904,016	N/M	N/M
Total			2,802,782,178	2,270,714,005	1,952,872,706	803,550,774	1,760,433,183		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, McNerney & Partners and Thomas McNerney & Partners II.

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Sorted by Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	35,838,650	15.98%	1.38
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	2,834,584	13.33%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	19,436,347	-	22,157,496	18.10%	2.08
Advent International GPE X	2022	Buyout	45,000,000	13,500,000	-	31,500,000	12,533,370	N/M	N/M
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,976,585	-	2,132,324	16.28%	2.47
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	7,828,166	26.07%	1.98
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	22,506,584	28.32%	1.98
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,191,850	8.98%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,146,237	1,201,421	9,021,552	13.73%	1.73
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,986	33,840,368	18,997,030	45,062,354	25.29%	1.63
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	7,058,801	-	42,941,199	8,126,492	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	13,255,274	18,973,636	36,236,586	162,848	184,014	13.34%	2.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	36,574,026	46,461,510	1,376,222	14,656,125	12.86%	1.67
Carlyle Asia Partners V	2018	Buyout	50,000,000	43,872,102	11,056,077	17,176,978	38,826,067	7.69%	1.14
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	573,078	19.19%	1.78
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,340,614	17.57%	1.69
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	691,749	1.32%	1.06
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	13,554,404	118,487	11,461,429	15,291,714	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	10,126,762	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,423,045	N/M	N/M
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,119,032	5,979,633	11,648,772	18,115,946	10.34%	1.20
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,635,025	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	4,229	7.45%	1.38
CVC Capital Partners Fund VI	2014	Buyout	15,858,969	20,288,655	25,519,098	1,424,542	13,727,481	17.08%	2.01
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,004,262	37,990,359	13,229,533	3,146,995	54,780,674	22.96%	1.87
CVC Capital Partners VIII	2021	Buyout	42,290,585	24,744,617	85,626	18,040,608	26,722,284	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,464,449	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	17,444,866	21,302,146	41,386,006	2,022,219	27,746	16.63%	1.95
CVC European Equity Partners V	2008	Buyout	21,145,292	29,451,077	57,179,637	307,517	559,356	20.19%	2.27
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,045,695	3,428,402	25,950,298	17.58%	1.86
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	1,445,395	4,160,350	36,822,195	8.02%	1.19
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	10,750,000	3,044,804	9,250,000	9,552,632	13.28%	1.17
DCVC Bio III	2023	Venture Capital	20,000,000	-	-	20,000,000	-	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	24,691,018	700,210	6,562,899	11.04%	1.51
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,914,392	34,427,796	1,109,014	15,311,072	15.75%	1.92
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,561,410	22,198,287	7,786,099	53,489,605	21.05%	1.66
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	796,415	28,296,547	25,102,509	12.12%	1.19
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	6,563,573	35.50%	2.02

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Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	16,099,710	12.36%	1.18
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	6,004	-8.64%	0.71
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,133,340	331,149	4,193,460	6,667,196	N/M	N/M
German Equity Partners V (ECM GEP V)	2018	Buyout	22,731,189	19,105,671	12,659,670	8,365,625	16,217,411	23.71%	1.60
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	12,534,990	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,082	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,900,000	-	3,600,000	5,572,405	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	231,252	18.15%	2.35
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	3,529,611	-2.69%	0.94
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	23,815,502	20.60%	1.58
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	12,381,549	-	27,618,451	10,967,029	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	34,991,237	22.97%	3.31
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	21,739,533	20.88%	2.44
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	17,657,883	20.47%	2.31
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	18,349,632	38.21%	2.62
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,150,000	752,319	2,850,000	53,657,386	27.05%	2.00
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	12,926,494	61,241	17,089,050	14,934,543	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,130,408	-1.64%	0.90
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	18,011,648	15,473,978	331,872	26,814,656	41.57%	2.35
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	13,431,532	-	16,568,468	14,397,238	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,535,369	46.20%	2.24
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,372,545	-	12,627,445	8,143,498	N/M	N/M
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,791,932	5.61%	1.39
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	28,870,051	25.04%	1.57
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,516,720	17.02%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,519,266	17.26%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,461,687	43.47%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,357,019	40.99%	1.73
Nautic Partners X, L.P.	2021	Buyout	50,000,000	17,369,802	519,069	33,149,266	20,120,720	N/M	N/M
Nordic Capital Fund V	2003	Buyout	15,452,504	21,398,689	58,883,260	-	50,676	20.20%	2.65
Nordic Capital Fund VI	2006	Buyout	15,858,969	22,447,436	34,287,801	-	43,505	8.61%	1.73
Nordic Capital Fund VIII	2013	Buyout	15,858,969	21,845,330	29,930,858	1,413,500	4,776,366	13.65%	1.60
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,289,843	6.62%	1.47
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	40,869,092	18,933	9,149,841	48,378,624	9.13%	1.18
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	8,904,016	N/M	N/M

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Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,341,996	14,535,141	5,577,394	24,490,595	7.48%	1.38
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	42,875,617	17,709,633	11,914,027	43,782,546	21.31%	1.43
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	11,480,355	4,611,861	23,094,613	6,588,562	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,122,870	154,998	3,123,916	12.87%	2.24
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	335,754	12.32%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	25,614,305	-	19,384,260	31,749,793	15.16%	1.24
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,198,632	6.43%	1.55
Pollen Street Capital IV, L.P.	2020	Buyout	42,290,585	33,729,766	3,352,532	9,003,902	35,655,118	13.68%	1.17
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	137,288	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	257,733	5.98%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	38,584,623	57,195,817	1,652,825	19,665,107	21.74%	1.99
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	25,948	N/M	N/M
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,566,267	26,183,650	2,096,006	6,669,121	12.04%	1.60
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,395,116	26.84%	1.96
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	23,230,135	36.13%	5.80
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	21,986,970	2,539,532	4,372,076	30,415,865	16.78%	1.50
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	15,518,426	N/M	N/M
RLH IV	2017	Buyout	40,000,000	38,004,739	16,914,997	11,956,052	36,184,124	13.99%	1.40
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,558,031	30,019	15,441,969	13,406,748	N/M	N/M
Siris Partners IV, L.P.	2018	Buyout	50,000,000	46,306,636	6,222,815	7,619,753	60,184,479	13.83%	1.43
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,607,848	36,224,909	1,699,952	26,343,898	11.93%	1.62
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	10,637,909	5,625,020	46,445,015	19.76%	1.76
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	20,875,000	4,766,502	4,125,000	26,500,255	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,087,572	N/M	N/M
Tenex Capital Partners II	2016	Buyout	25,000,000	27,989,831	37,089,354	2,876,795	23,876,095	24.39%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	19,945,126	10,767,937	12,579,114	25,113,983	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,581,302	-	9,918,698	2,111,528	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	1,758,133	-	10,741,867	1,376,212	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	29,519,381	-	480,619	33,386,556	6.75%	1.13
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	14,644,774	-	20,355,226	15,733,167	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	21,936,511	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	16,975,296	5,417	8,024,704	17,841,165	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,071	4.81%	1.36
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,736,894	182,750	144,170	7.87%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,794	15.35%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	643,751	13.53%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	34,818,609	15.96%	1.42

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WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,935	7.29%	1.34
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,125,412	537,544	12,183,336	34,049,326	13.78%	1.23
Total			2,802,782,178	2,270,714,005	1,952,872,706	803,550,774	1,760,433,183		

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Portfolio Summary

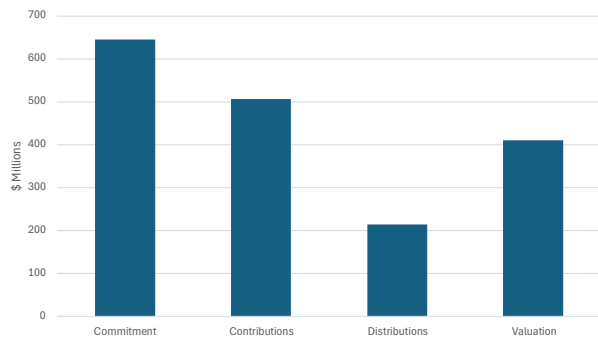
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All Investments

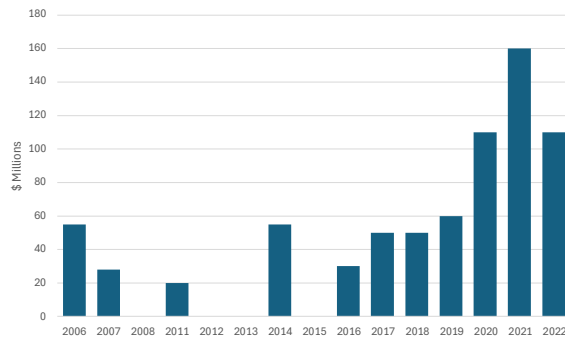
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
Total: Private Credit Funds		19	645,000,000	506,777,703	214,253,638	410,347,506	1.23	7.86%	6.97%

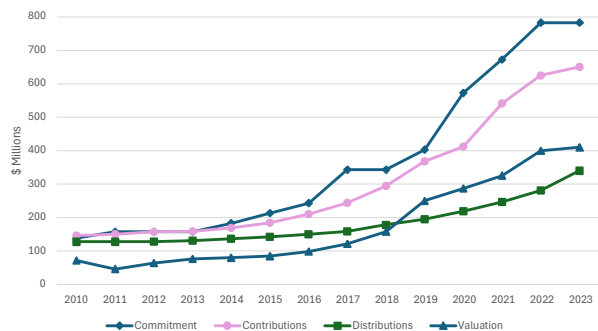
Cash Flow and Valuation Summary



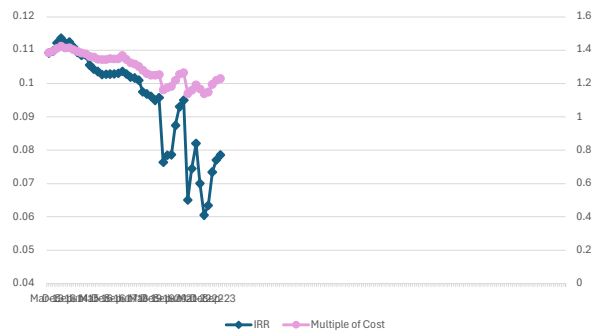
Commitment by Vintage Year



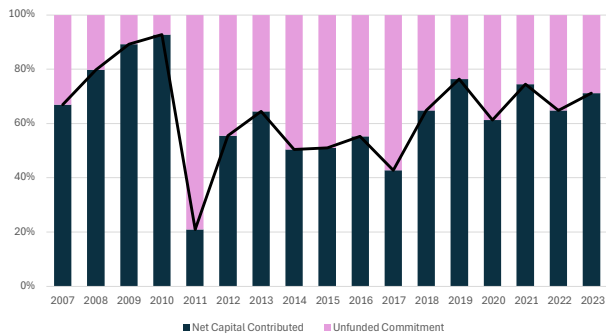
Historical Cash Flows and Valuation



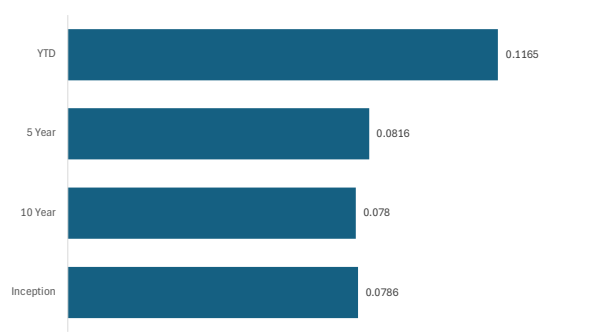
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio

9/30/2023

Sorted by Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	22,518,016	-	5,391,002	-0.30%	0.98
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	33,037,208	31,746,837	3,949,723	23,519,479	5.57%	1.07
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	44,235,533	6.64%	1.06
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	21,694,159	-	45,037,596	7.34%	1.33
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	30,348,426	6,593,757	10,979,342	30,548,468	12.19%	1.22
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	25,341,883	8.05%	1.12
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	21,247,515	-	18,566,185	22,785,393	NaN	0.01
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	10,157,406	-	51,979,258	14.95%	1.40
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,173,276	4,337,123	8,163,593	13,762,795	4.61%	1.19
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	28,624,226	10,722,356	3,598,330	23,298,756	N/M	N/M
HPS Specialty Loan Fund V	2021	Private Credit	50,000,000	34,621,413	5,162,428	16,979,360	35,838,750	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,345,070	1,740,754	5,670,526	4,354,410	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	18,106,085	-	1,823,165	27,153,245	N/M	N/M
Blue Owl Capital Diversified Holdings LLC	2021	Private Credit	50,000,000	989,636	106,050	49,010,364	914,269	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	35,122,677	8,665,203	20,828,010	30,501,811	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Private Credit	30,000,000	638,799	-	29,361,201	3,676	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Private Credit	30,000,000	17,629,013	546,369	12,370,987	18,117,977	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,854,498	60,809,186	4,179,537	7,563,205		
Total			\$ 645,000,000	506,777,703	214,253,638	185,785,381	410,347,506		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Summit Credit Partners I and Summit Credit Partners II.

Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio

9/30/2023

Sorted by Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	35,122,677	8,665,203	20,828,010	30,501,811	N/M	N/M
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CRISIS PROTECTION CLASS

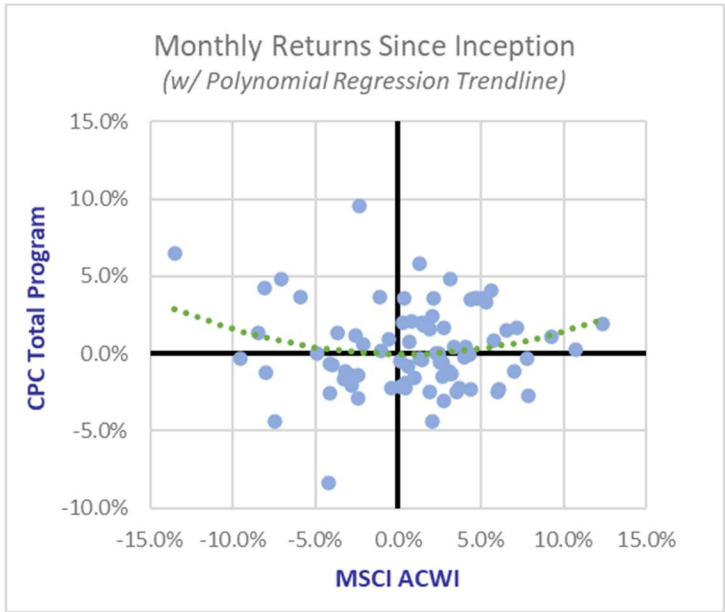
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (5/31/2024)

CPC Returns				
CPC Program, May 31, 2024, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (May '24)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.41	3.41	7.38	9.66
CPC Trend	-1.65	8.01	15.94	14.77
CPC Long Duration	2.52	-2.15	10.41	14.48

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.69	0.57	0.09	0.05
CPC Trend		1.00	-0.20	-0.09	-0.22
CPC Long Duration			1.00	0.23	0.33
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	46.4286%	71.4286%	35.7143%	7.1429%	3.5714%
Downside Capture	-3.7594%	-35.2738%	27.7754%	48.1443%	71.9639%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of May 31, 2024

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	80,807,249	9.9%	-0.25%	0.46%	1.49%	4.99%	4.92%	4.32%	-	5.27%	3.92%	-0.04	0.56	Jan-21
Capula Global Relative Value Fund Ltd.	93,706,618	11.5%			1.44%	6.41%	7.13%	7.60%	6.92%	6.24%	1.78%	-0.03	2.57	Dec-11
Davidson Kempner Institutional Partners, L.P.	108,170,791	13.3%	0.55%	0.49%	3.73%	7.65%	8.69%	3.19%	5.45%	5.56%	3.64%	0.15	1.08	Nov-11
DE Shaw Composite Fund LLC	179,469,362	22.1%			5.30%	11.00%	13.08%	16.60%	17.14%	14.36%	4.02%	0.02	2.94	Nov-11
Elliott Associates, L.P.	178,686,222	22.0%	0.40%	1.20%	3.71%	8.59%	9.70%	9.11%	10.06%	9.06%	3.32%	0.04	2.12	Nov-11
Graham Absolute Return Trading Ltd.	81,899,791	10.1%	0.61%	0.72%	7.07%	13.77%	14.37%	9.94%	8.71%	5.30%	7.28%	0.08	0.54	Jan-12
Viking Global Equities, LP	90,000,218	11.1%	0.10%	0.26%	6.05%	11.44%	13.11%	3.78%	9.04%	9.64%	7.89%	0.28	1.02	Dec-11
Absolute Return Portfolio - Total	812,740,252	100.0%	0.25%	0.63%	4.15%	9.18%	10.34%	8.78%	9.60%	7.41%	3.02%	0.11	1.87	Nov-11
HFRI Fund of Funds Composite Index			0.79%	0.27%	4.46%	8.32%	9.60%	2.19%	5.07%	3.87%	4.70%		0.51	Nov-11
MSCI AC World Index Free - Net			4.06%	0.63%	8.88%	16.78%	23.56%	5.12%	11.68%	9.75%	14.14%		0.62	Nov-11
ML 3-month T-Bills			0.48%	0.91%	2.21%	4.97%	5.45%	2.89%	2.12%	1.18%	0.48%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			2.29%	-0.49%	0.93%	5.34%	6.58%	-0.97%	2.89%	3.72%	5.71%		0.41	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	350,836	0.0%	1.14%	1.12%	2.63%	-5.14%	-21.69%	-11.12%	-19.10%	-8.98%	17.76%	-0.04	-0.56	Jul-16
Liquidating/Redeeming - Total	350,836	0.0%	1.14%	1.12%	2.63%	-5.14%	-21.69%	-20.02%	-22.15%	-8.86%	12.84%	-0.01	-0.76	Nov-11
Total Absolute Return Portfolio	813,091,088	100.0%	0.25%	0.63%	4.15%	9.17%	10.32%	8.75%	9.56%	7.02%	2.94%	0.10	1.80	Nov-11
HFRI Fund of Funds Composite Index			0.79%	0.27%	4.46%	8.32%	9.60%	2.19%	5.07%	3.87%	4.70%		-	Nov-11
Market Indices														
SOFR 90 Day			0.44%	0.87%	2.19%	4.87%	5.29%	2.80%	2.03%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			1.70%	-0.87%	-1.64%	1.67%	1.31%	-3.10%	-0.17%	1.55%	4.50%		0.03	Nov-11
Bloomberg US High Yield Bond Index			1.10%	0.15%	1.63%	9.40%	11.24%	1.78%	4.19%	5.63%	7.12%		0.60	Nov-11
S&P 500 TR			4.96%	0.67%	11.30%	20.24%	28.19%	9.57%	15.80%	14.29%	14.26%		0.91	Nov-11
MSCI EAFE - Net			3.87%	1.21%	7.07%	13.37%	18.53%	3.06%	8.05%	6.50%	14.92%		0.40	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.57%	1.02%	3.41%	8.28%	12.39%	-6.23%	3.55%	2.87%	16.84%		0.16	Nov-11

*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island
 Absolute Return Portfolio
 Fund Level Performance Report
 Estimated as of May 31, 2024



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2023	2022			2021	2020	2019		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	0.46%	1.48%	-0.25%	0.71%	-0.07%	4.91%	4.32%	8.54%	8.17%	21.96%	6.15%	6.82%	5.06%	5.05%	0.08	0.34	1.14	1.11	Aug-97
Capula Global Relative Value Fund Ltd.	█	1.71%	█	█	█	8.00%	8.33%	7.34%	1.70%	6.07%	7.98%	4.63%	3.79%	1.86%	-0.04	2.35	2.64	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.49%	3.73%	0.55%	-0.06%	1.19%	8.69%	3.08%	5.20%	6.49%	7.18%	6.70%	1.81%	6.11%	5.25%	0.15	-0.14	0.53	1.25	Mar-96
DE Shaw Composite Fund LLC	█	5.23%	█	█	█	13.04%	16.59%	17.17%	19.80%	19.97%	10.99%	11.38%	10.41%	3.57%	0.02	2.92	3.54	1.86	Mar-01
Elliott Associates, L.P.	1.20%	3.74%	0.40%	0.80%	2.00%	9.82%	9.16%	9.99%	15.14%	12.63%	6.53%	2.91%	8.80%	3.02%	0.04	1.66	2.21	1.90	Jan-90
Graham Absolute Return Trading Ltd.	0.72%	7.05%	0.61%	0.11%	2.05%	14.36%	9.55%	8.16%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.00%	0.09	0.82	0.65	0.84	Jan-05
Viking Global Equities, LP	0.26%	6.05%	0.10%	0.15%	1.62%	13.11%	3.78%	9.04%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.85%	0.28	0.09	0.76	1.25	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	1.12%	2.63%	1.14%	-0.02%	1.15%	-21.69%	-11.12%	-19.10%	4.35%	-33.84%	-22.83%	1.19%	54.38%	18.38%	0.04	-0.83	-1.17	0.27	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.27%	4.46%	0.79%	-0.52%	1.65%	9.60%	2.19%	5.07%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.02%					Aug-90
HFRI Fund Weighted Composite Index	0.57%	5.03%	1.27%	-0.69%	2.01%	12.19%	3.07%	7.16%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.59%					Aug-90
Market Indices																			
SOFR 90 Day	0.87%	2.19%	0.44%	0.43%	0.44%	5.29%	2.80%	2.03%	0.04%	0.49%	2.26%	-	-	0.60%					Aug-87
Bloomberg Aggregate Bond Index	-0.87%	-1.64%	1.70%	-2.53%	0.92%	1.31%	-3.10%	-0.17%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.24%					Aug-76
Bloomberg US High Yield Bond Index	0.15%	1.63%	1.10%	-0.94%	1.18%	11.24%	1.78%	4.19%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.32%					Feb-84
S&P 500 (TR)	0.67%	11.30%	4.96%	-4.08%	3.22%	28.19%	9.57%	15.80%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.23%					Jan-89
MSCI EAFE - Net - USD	1.21%	7.07%	3.87%	-2.56%	3.29%	18.53%	3.06%	8.05%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.84%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	1.02%	3.41%	0.57%	0.45%	2.48%	12.39%	-6.23%	3.55%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.72%					Jul-88

¹ITD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSR's initial investment into the relevant fund.

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

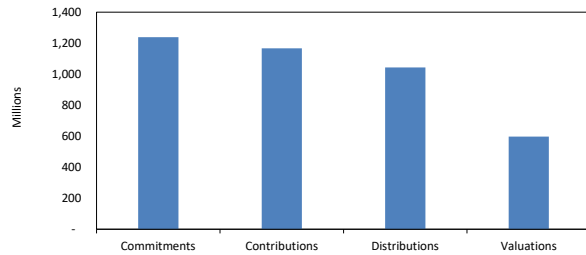
9/30/2023

All Portfolio Investments - Real Estate ⁽¹⁾

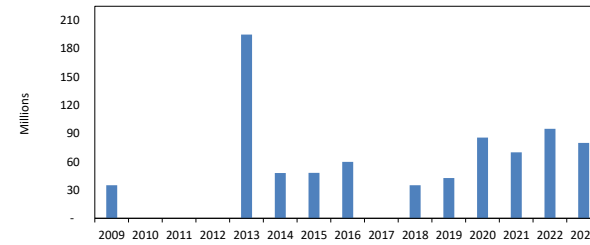
Performance Summary

Asset Class	Investment Type	number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	10	515,573,660	568,126,945	572,728,369	364,885,169	1.7x	5.5%	5.7%
	Non-Core	33	722,918,464	598,612,349	471,240,318	233,001,302	1.2x	3.5%	4.8%
Total: Real Estate Funds		43	1,238,492,124	1,166,739,294	1,043,968,686	597,886,471	1.4x	5.0%	5.3%
Total:		43	1,238,492,124	1,166,739,294	1,043,968,686	597,886,471	1.4x	5.0%	5.3%

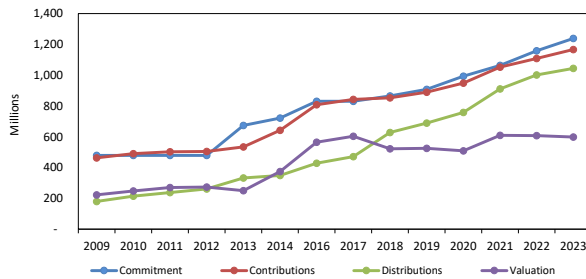
Cash Flow and Valuation Summary



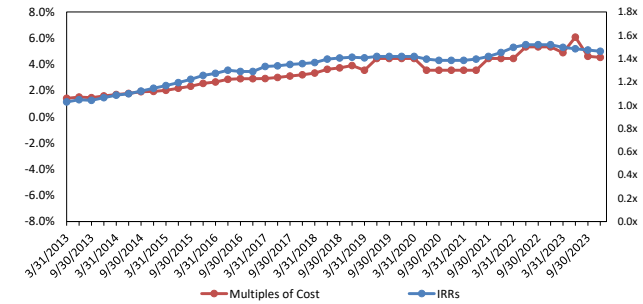
Commitment by Vintage Year



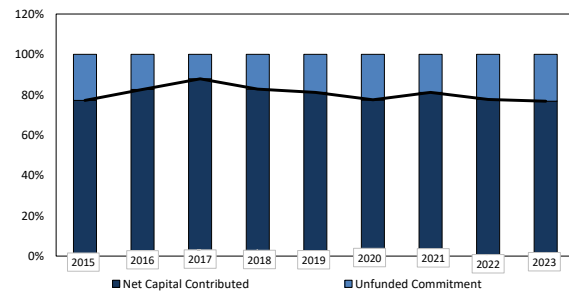
Historical Cash Flows and Valuation



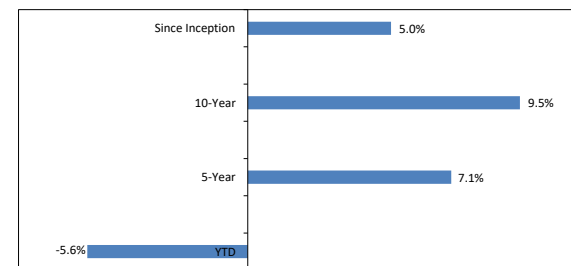
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2023 and includes those investments which have been liquidated.
⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.
⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.
⁽⁴⁾ As of September 30, 2023 there are five core funds and twenty non-core funds. As of September 30, 2023, Crow Holdings Realty Partners X, Berkeley VI, and IPI Partners III have not called capital.
⁽⁵⁾ The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2023**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance*		
			Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	74,734,167	-	115,587,175	8.91	1.84
Heitman America Real Estate Trust	2014	Core	85,000,000	97,027,053	30,815,253	-	118,847,658	7.20	1.54
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	41,301,821	-	101,358,746	7.19	2.13
AEW Essential Housing	2023	Core+	25,000,000	23,111,894	169,205	2,057,311	24,179,140	NM	1.05
Ventas Life Science & Healthcare Real Estate	2023	Core+	25,000,000	5,000,000	-	20,000,000	4,912,450	NM	0.98
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	32,697,717	NM	1.17
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,594,567	35,836,504	2,113,228	1,162,736	8.83	1.57
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	640,452	30.27	2.15
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,764,149	22.85	1.49
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,491,215	8,875,678	13,353,004	2.72	1.13
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,800,000	11,300,000	4,981,204	10,362,873	10.96	1.22
GEM Realty Fund VII	2022	Non-Core	25,000,000	2,687,500	-	22,312,500	1,161,726	NM	0.43
Greystar Equity Partners XI, L.P.	2023	Non-Core	20,000,000	5,467,543	-	14,532,457	5,436,597	NM	0.99
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,823,227	-	18,766	17.35	1.57
IC Berkeley Partners V	2020	Non-Core	35,000,000	26,863,637	5,537,893	11,160,729	27,633,296	13.75	1.23
IPI Partners II	2021	Non-Core	30,000,000	26,322,791	220,011	3,930,899	28,839,957	8.84	1.10
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,255,152	6,807,903	2,012,287	20,748,444	20.03	1.70
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	5,438,540	9.56	1.30
Raith Real Estate Fund III	2022	Non-Core	25,000,000	6,725,683	913,742	19,188,059	4,888,581	NM	0.86
Raith Real Estate II	2018	Non-Core	35,000,000	41,501,033	29,019,170	8,725,417	29,171,918	33.24	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,514	-14.35	0.31
Waterton Fund XII	2014	Non-Core	35,000,000	37,245,982	46,201,731	-	14,375,033	11.60	1.63
Total			\$ 746,492,124	704,939,823	469,546,978	131,159,973	597,886,471		

**Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2023**

Sorted by Type and Vintage

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	41,301,821	-	101,358,746	7.19	2.13
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	74,734,167	-	115,587,175	8.91	1.84
Heitman America Real Estate Trust	2014	Core	85,000,000	97,027,053	30,815,253	-	118,847,658	7.20	1.54
AEW Essential Housing	2023	Core+	25,000,000	23,111,894	169,205	2,057,311	24,179,140	NM	1.05
Ventas Life Science & Healthcare Real Estate	2023	Core+	25,000,000	5,000,000	-	20,000,000	4,912,450	NM	0.98
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,514	-14.35	0.31
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,491,215	8,875,678	13,353,004	2.72	1.13
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	640,452	30.27	2.15
Waterton Fund XII	2014	Non-Core	35,000,000	37,245,982	46,201,731	-	14,375,033	11.60	1.63
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,594,567	35,836,504	2,113,228	1,162,736	8.83	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	5,438,540	9.56	1.30
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,823,227	-	18,766	17.35	1.57
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,800,000	11,300,000	4,981,204	10,362,873	10.96	1.22
Raith Real Estate II	2018	Non-Core	35,000,000	41,501,033	29,019,170	8,725,417	29,171,918	33.24	1.40
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,255,152	6,807,903	2,012,287	20,748,444	20.03	1.70
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,764,149	22.85	1.49
IC Berkeley Partners V	2020	Non-Core	35,000,000	26,863,637	5,537,893	11,160,729	27,633,296	13.75	1.23
IPI Partners II	2021	Non-Core	30,000,000	26,322,791	220,011	3,930,899	28,839,957	8.84	1.10
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	32,697,717	NM	1.17
GEM Realty Fund VII	2022	Non-Core	25,000,000	2,687,500	-	22,312,500	1,161,726	NM	0.43
Raith Real Estate Fund III	2022	Non-Core	25,000,000	6,725,683	913,742	19,188,059	4,888,581	NM	0.86
Greystar Equity Partners XI, L.P.	2023	Non-Core	20,000,000	5,467,543	-	14,532,457	5,436,597	NM	0.99
Total			\$ 746,492,124	704,939,823	469,546,978	131,159,973	597,886,471		

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

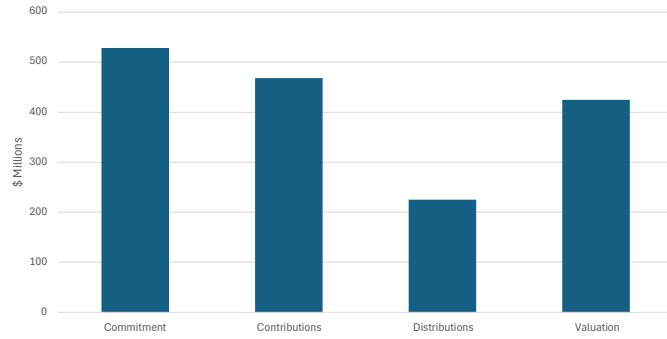
9/30/2023

ALL Investments

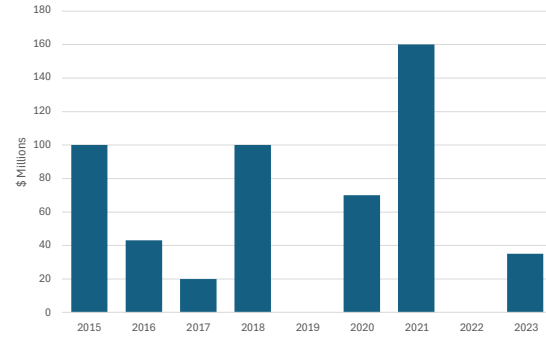
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
Total: Infrastructure Funds		528,032,902	468,103,470	224,756,449	424,383,856	1.39	11.99%

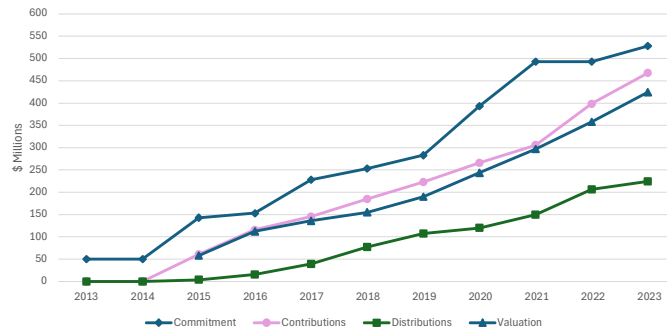
Cash Flow and Valuation Summary



Commitment by Vintage Year



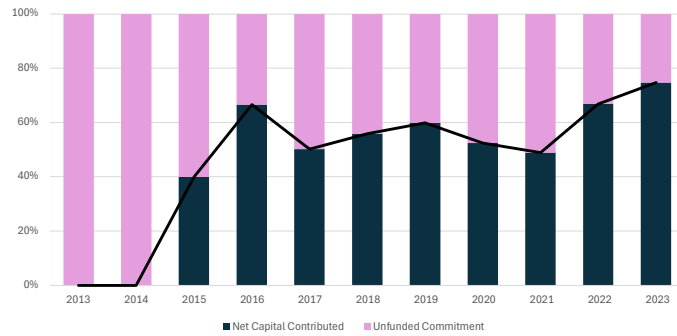
Historical Cash Flows and Valuation



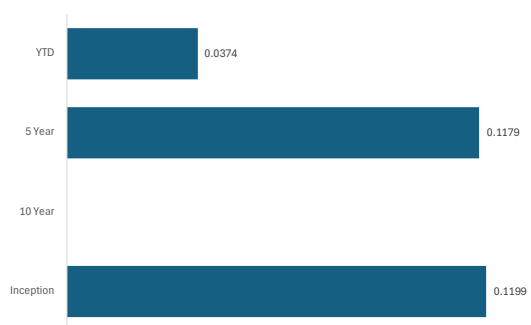
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

9/30/2023

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	74,210,734	10.94%	2.03
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	2,818,353	-	104,074,973	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,714,850	78,831,892	3,985,524	42,977,026	13.85%	1.47
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,600,603	68,153,734	6,179,285	12,439,913	13.40%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	30,000,000	22,772,997	12,997,566	7,727,946	25,191,837	16.34%	1.68
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	23,823,841	699,932	1,415,801	25,966,235	6.61%	1.12
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	45,400,847	19,142,108	5,153,989	43,470,608	12.73%	1.38
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	14,123,856	-	35,870,098	15,216,074	8.07%	1.08
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	37,254,889	12,277,935	4,095,127	43,418,488	14.47%	1.50
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,853,774	2,115,585	12,529,870	6,506,562	-1.09%	0.97
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	23,008,778	208,676	27,010,469	25,654,823	8.16%	1.12
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,796,733	-	8,205,792	1,923,557	6.92%	1.07
Stonepeak Opportunities Fund	2023	Value-Add	25,000,000	3,705,178	-	21,339,044	3,333,026	N/M	N/M
Total			528,032,902	468,103,470	224,756,449	133,512,945	424,383,856		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

9/30/2023

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	74,210,734	10.94%	2.03
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	2,818,353	-	104,074,973	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	23,823,841	699,932	1,415,801	25,966,235	6.61%	1.12
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,714,850	78,831,892	3,985,524	42,977,026	13.85%	1.47
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ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,796,733	-	8,205,792	1,923,557	6.92%	1.07
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,853,774	2,115,585	12,529,870	6,506,562	-1.09%	0.97
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Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,600,603	68,153,734	6,179,285	12,439,913	13.40%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	30,000,000	22,772,997	12,997,566	7,727,946	25,191,837	16.34%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	37,254,889	12,277,935	4,095,127	43,418,488	14.47%	1.50
Stonepeak Opportunities Fund	2023	Value-Add	25,000,000	3,705,178	-	21,339,044	3,333,026	N/M	N/M
Total			528,032,902	468,103,470	224,756,449	133,512,945	424,383,856		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	789,758,855	71,409,930	71,700,148.92	71,848,346.94	71,874,449.69	71,891,946.01	71,876,073.42	71,822,863.47	71,864,865.42	71,825,491.16	71,846,611.32	71,798,128.68	
ADMINISTRATIVE EXP**	1,782,670	56,240.96	106,350.83	849,409.40	89,022.59	89,335.66	93,097.30	94,836.43	140,513.14	128,913.44	134,950.07	***	
INVESTMENT EXP	114,507,594	2,810,827	3,228,585.61	7,912,038.43	31,831,971.92	17,236,887.15	2,371,304.80	1,313,268.97	8,206,450.25	5,361,402.47	10,557,214.70	23,677,643.27	
GROSS OUTFLOW	906,049,119	74,276,998	75,035,085.36	80,609,794.77	103,795,444.20	89,218,168.82	74,340,475.52	73,230,968.87	80,211,828.81	77,315,807.07	82,538,776.09	95,475,771.95	-
CONTRIBUTIONS	601,921,267	60,373,843	34,234,487.00	52,481,097.00	52,934,281.00	57,537,072.00	56,335,740.00	54,556,751.00	54,234,078.00	68,241,635.00	57,255,211.00	53,737,072.00	
OTHER INCOME*	227,780,703	9,043,387	23,564,416.74	36,385,278.98	13,560,809.63	21,336,891.86	9,632,634.95	9,567,258.96	28,251,715.41	33,097,229.93	39,772,934.18	3,568,145.14	
TOTAL INCOME	829,701,970	69,417,230	57,798,903.74	88,866,375.98	66,495,090.63	78,873,963.86	65,968,374.95	64,124,009.96	82,485,793.41	101,338,864.93	97,028,145.18	57,305,217.14	-
NET OUTFLOW (INFLOW)	76,347,149	4,859,768	17,236,181.62	(8,256,581.21)	37,300,353.57	10,344,204.96	8,372,100.57	9,106,958.91	(2,273,964.60)	(24,023,057.86)	(14,489,369.09)	38,170,554.81	-

Municipal Employees Retirement System

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	129,028,568	11,421,654	11,562,896.84	11,626,756.96	11,678,747.53	11,715,223.59	11,736,186.60	11,763,769.21	11,823,033.99	11,859,051.98	11,914,583.82	11,926,662.75	
ADMINISTRATIVE EXP**	474,286	15,032.67	28,504.06	223,497.91	23,901.19	24,005.39	25,012.95	25,517.43	37,812.64	34,661.75	36,339.58	***	
INVESTMENT EXP	30,704,064	749,892	861,241.73	2,116,532.28	8,526,062.14	4,621,852.30	635,925.57	352,035.40	2,203,008.84	1,439,443.22	2,836,170.93	6,361,899.48	
GROSS OUTFLOW	160,206,917	12,186,579	12,452,642.63	13,966,787.15	20,228,710.86	16,361,081.28	12,397,125.12	12,141,322.04	14,063,855.47	13,333,156.95	14,787,094.33	18,288,562.23	-
CONTRIBUTIONS	94,243,149	8,252,771	7,010,122.00	8,774,032.00	8,720,082.00	9,217,595.00	7,689,050.00	10,824,392.00	7,758,532.00	9,306,665.00	7,855,440.00	8,834,468.00	
OTHER INCOME*	61,046,975	2,412,657	6,285,928.12	9,733,346.86	3,632,206.67	5,721,216.32	2,583,235.63	2,564,602.13	7,584,129.01	8,886,029.67	10,684,905.45	958,717.97	
TOTAL INCOME	155,290,124	10,665,428	13,296,050.12	18,507,378.86	12,352,288.67	14,938,811.32	10,272,285.63	13,388,994.13	15,342,661.01	18,192,694.67	18,540,345.45	9,793,185.97	-
NET OUTFLOW (INFLOW)	4,916,793	1,521,151	(843,407.49)	(4,540,591.71)	7,876,422.19	1,422,269.96	2,124,839.49	(1,247,672.09)	(1,278,805.54)	(4,859,537.72)	(3,753,251.12)	8,495,376.26	-

State Police

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	8,806,972	799,506	800,070.74	800,275.32	800,801.88	800,929.49	800,929.49	800,929.49	800,929.49	800,741.42	800,929.49	800,929.49	
ADMINISTRATIVE EXP**	51,497	1,611.98	3,060.98	23,555.70	2,729.98	2,716.91	2,820.79	2,865.11	4,232.68	3,864.26	4,038.61	***	
INVESTMENT EXP	3,445,218	80,725	92,363.15	231,254.61	972,635.30	525,202.90	71,944.39	39,691.66	247,318.60	160,998.50	316,145.84	706,937.62	
GROSS OUTFLOW	12,303,687	881,843	895,494.87	1,055,085.63	1,776,167.16	1,328,849.30	875,694.67	843,486.26	1,052,480.77	965,604.18	1,121,113.94	1,507,867.11	-
CONTRIBUTIONS	8,109,185	672,701	790,256.74	690,107.32	791,802.88	748,658.49	564,395.49	887,399.49	695,380.49	978,351.42	663,549.49	626,582.49	
OTHER INCOME*	6,786,093	259,720	674,129.53	1,063,475.84	414,354.44	650,128.80	292,249.99	289,155.93	851,424.77	993,882.50	1,191,038.05	106,533.33	
TOTAL INCOME	14,895,279	932,421	1,464,386.27	1,753,583.16	1,206,157.32	1,398,787.29	856,645.48	1,176,555.42	1,546,805.26	1,972,233.92	1,854,587.54	733,115.82	-
NET OUTFLOW (INFLOW)	(2,591,592)	(50,578)	(568,891.40)	(698,497.53)	570,009.84	(69,937.99)	19,049.19	(333,069.16)	(494,324.49)	(1,006,629.74)	(733,473.60)	774,751.29	-

*includes income from Real Estate Investments, Private Equity, and Cash Accounts

** Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

*** Data unavailable at the time this report was prepared

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	5,047,090	458,426	458,425.71	458,425.71	458,425.71	458,425.71	459,160.19	459,160.19	459,160.19	459,160.19	459,160.19	459,160.19	459,160.19
ADMINISTRATIVE EXP**	23,238	735.71	1,396.92	10,905.34	1,174.79	1,180.23	1,230.44	1,254.62	1,861.34	1,706.27	1,792.45	***	***
INVESTMENT EXP	1,509,444	36,712	42,154.60	103,742.00	418,382.69	227,191.36	31,269.52	17,317.94	108,332.44	70,862.07	139,641.84	313,837.59	-
GROSS OUTFLOW	6,579,772	495,874	501,977.23	573,073.05	877,983.19	686,797.30	491,660.15	477,732.75	569,353.97	531,728.53	600,594.48	772,997.78	-
CONTRIBUTIONS	4,640,420	524,011	421,694.71	424,317.71	592,593.71	389,038.71	212,503.19	389,894.19	529,386.19	497,412.19	339,497.19	320,071.19	-
OTHER INCOME*	2,969,297	118,116	307,673.16	447,080.13	178,236.02	281,231.81	127,022.67	126,163.12	372,947.67	437,449.17	526,082.49	47,294.27	-
TOTAL INCOME	7,609,717	642,127	729,367.87	871,397.84	770,829.73	670,270.52	339,525.86	516,057.31	902,333.86	934,861.36	865,579.68	367,365.46	-
NET OUTFLOW (INFLOW)	(1,029,944)	(146,253)	(227,390.64)	(298,324.79)	107,153.46	16,526.78	152,134.29	(38,324.56)	(332,979.89)	(403,132.83)	(264,985.20)	405,632.32	-

Retirement Systems Total

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	932,641,485	84,089,516	84,521,542.21	84,733,804.93	84,812,424.81	84,866,524.80	84,872,349.70	84,846,722.36	84,947,989.09	84,944,444.75	85,021,284.82	84,984,881.11	-
ADMINISTRATIVE EXP**	2,331,691	73,621	139,312.79	1,107,368.35	116,828.55	117,238.19	122,161.48	124,473.59	184,419.80	169,145.72	177,120.71	-	-
INVESTMENT EXP	150,166,320	3,678,156	4,224,345.09	10,363,567.32	41,749,052.05	22,611,133.71	3,110,444.28	1,722,313.97	10,765,110.13	7,032,706.26	13,849,173.31	31,060,317.96	-
GROSS OUTFLOW	1,085,139,496	87,841,294	88,885,200.09	96,204,740.60	126,678,305.41	107,594,896.70	88,104,955.46	86,693,509.92	95,897,519.02	92,146,296.73	99,047,578.84	116,045,199.07	-
CONTRIBUTIONS	708,914,021	69,823,326	42,456,560.45	62,369,554.03	63,038,759.59	67,892,364.20	64,801,688.68	66,658,436.68	63,217,376.68	79,024,063.61	66,113,697.68	63,518,193.68	-
OTHER INCOME*	298,583,068	11,833,881	30,832,147.55	47,629,181.81	17,785,606.76	27,989,468.79	12,635,143.24	12,547,180.14	37,060,216.86	43,414,591.27	52,174,960.17	4,680,690.71	-
TOTAL INCOME	1,007,497,090	81,657,207	73,288,708.00	109,998,735.84	80,824,366.35	95,881,832.99	77,436,831.92	79,205,616.82	100,277,593.54	122,438,654.88	118,288,657.85	68,198,884.39	-
NET OUTFLOW (INFLOW)	77,642,406	6,184,087	15,596,492.09	(13,793,995.24)	45,853,939.06	11,713,063.71	10,668,123.54	7,487,893.10	(4,380,074.52)	(30,292,358.15)	(19,241,079.01)	47,846,314.68	-

*includes income from Real Estate Investments, Private Equity, and Cash Accounts

** Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

*** Data unavailable at the time this report was prepared

FISCAL YEAR 2024
ERSRI Pooled Trust

UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES
ESTIMATED ACCRUAL BASIS*

	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	15,700	15,591	14,811	13,967	14,341	15,249	15,603	16,111	16,795	16,678	16,682	-	171,529
SSGA QVM Tilt	75,927	75,200	73,149	70,737	73,062	78,293	78,594	77,852	78,660	76,792	76,710	-	834,977
SSGA MSCI World Ex USA	10,863	10,444	9,728	9,196	9,159	9,748	10,029	10,137	10,401	10,191	9,994	-	109,890
SSGA MSCI EM	25,277	24,959	23,847	22,933	23,218	24,553	24,425	24,410	25,280	24,764	24,008	-	267,673
	127,767	126,194	121,534	116,833	119,780	127,843	128,652	128,510	131,136	128,424	127,394	-	1,384,070
PRIVATE GROWTH													
Private Equity**	12,878,527	22,142,958	9,824,512	3,393,518	12,329,467	6,203,137	2,691,258	7,675,180	13,277,183	14,612,369	24,448,861	-	129,476,971
Private Equity**	12,154,629	21,345,754	10,360,025	3,393,031	11,217,443	5,891,110	923,979	7,439,059	12,850,805	12,419,894	23,258,149	-	121,253,879
Opportunistic Private Credit**	723,898	797,204	(535,513)	487	1,112,024	312,027	1,767,279	236,121	426,378	2,192,475	1,190,712	-	8,223,092
Non-Core Real Estate**	3,249,471	2,112,158	392,343	(2,998)	781,461	(1,161,283)	(1,053,306)	257,718	2,303,729	(1,594,840)	2,975,042	-	8,259,495
	16,127,998	24,255,116	10,216,855	3,390,520	13,110,928	5,041,854	1,637,952	7,932,898	15,580,912	13,017,529	27,423,903	-	137,736,466
INCOME													
Loomis Sayles - Liquid Credit	18,342	18,496	18,408	18,192	18,485	19,188	19,539	28,951	38,524	38,560	38,595	-	275,279
PIMCO	36,192	36,533	36,333	35,890	36,571	38,108	38,807	56,766	75,179	75,434	75,600	-	541,414
Neuberger Berman - Equity Options	58,185	55,654	52,019	51,310	52,081	53,480	54,310	54,621	55,590	56,014	56,221	-	599,485
Wellington Management	37,270	36,231	35,232	34,502	35,341	37,164	37,763	18,775	0	0	0	-	272,278
Neuberger Berman - CLOs	40,300	41,513	42,353	41,999	42,092	43,079	44,400	45,128	45,478	46,325	47,182	-	479,850
Sycamore Tree CLO Fund**	-	-	-	-	1,768,188	634,366	-	-	-	1,425,939	1,271,274	-	5,099,767
Advent US Convertibles	37,357	37,058	35,770	34,269	34,441	36,766	37,554	37,270	37,934	37,725	37,319	-	403,462
Private Credit**	921,919	2,903,483	529,721	621,487	3,016,553	714,586	186,145	1,059,746	1,054,668	249,606	5,700,476	-	16,958,390
	1,149,564	3,128,968	749,836	837,649	5,003,753	1,576,737	418,518	1,301,256	1,307,373	1,929,603	7,226,667	-	24,629,924
CRISIS PROTECTION													
Systematic Trend Followers	315,982	549,017	269,319	481,567	231,387	217,170	187,402	586,324	349,717	230,851	543,738	-	3,962,475
WAMCO	17,256	17,593	17,443	16,770	17,091	17,919	18,403	18,718	18,809	19,066	19,441	-	198,510
	333,239	566,610	286,763	498,338	248,478	235,089	205,805	605,042	368,527	249,917	563,178	-	4,160,984
INFLATION PROTECTION													
Core Real Estate**	1,235,703	193,516	623,247	361,960	756,659	278,638	803,453	275,165	-	413,343	892,746	-	5,834,430
Private Infrastructure**	1,343,191	1,874,313	1,738,457	449,861	2,218,207	488,608	864,524	210,141	2,165,823	2,538,222	3,127,408	-	17,018,755
	2,578,894	2,067,829	2,361,704	811,821	2,974,866	767,246	1,667,976	485,306	2,165,823	2,951,565	4,020,154	-	22,853,185
STABILITY													
Fidelity	42,783	43,526	42,773	41,767	42,598	44,869	45,920	45,611	45,625	45,361	45,197	-	486,029
Loomis - IG Securitized	51,036	51,833	51,130	50,037	50,704	52,889	53,964	53,604	53,546	53,263	53,058	-	575,065
Absolute Return	2,104,614	2,113,112	3,516,256	3,029,901	2,461,562	2,388,246	2,241,150	2,133,009	2,947,532	2,599,569	1,893,556	-	27,428,507
Payden & Rygel	11,077	11,506	11,934	11,988	12,051	12,118	12,936	13,743	13,798	13,849	13,906	-	138,907
	2,209,511	2,219,977	3,622,093	3,133,692	2,566,915	2,498,122	2,353,971	2,245,967	3,060,501	2,712,042	2,005,716	-	28,628,508
OTHER													
Hamilton Lane	20,642	21,182	21,404	21,181	21,794	23,126	22,229	21,252	21,939	22,748	23,789	-	241,286
Russell Overlay	23,590	23,590	23,590	27,158	27,158	27,158	28,320	28,320	28,320	28,496	28,496	-	294,197
	44,232	44,772	44,994	48,339	48,953	50,284	50,549	49,573	50,259	51,244	52,284	-	535,483
SUB TOTAL-INV MGMT FEES	22,571,204	32,409,468	17,403,778	8,837,193	24,073,672	10,297,176	6,463,424	12,748,553	22,664,530	21,040,324	41,419,297	-	219,928,620
PROFESSIONAL FEES													
Legal	3,644	8,689	4,789	3,210	2,906	750	3,690	8,220	14,850	5,105	690	-	56,542
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	464,338
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	412,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	68,750
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	118,594
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	362,083
	133,304	138,349	134,450	132,870	132,566	130,410	133,350	137,880	144,510	134,765	130,350	-	1,482,807
TOTAL:	22,704,508	32,547,817	17,538,228	8,970,063	24,206,238	10,427,586	6,596,775	12,886,433	22,809,041	21,175,089	41,549,648	-	221,411,427

* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

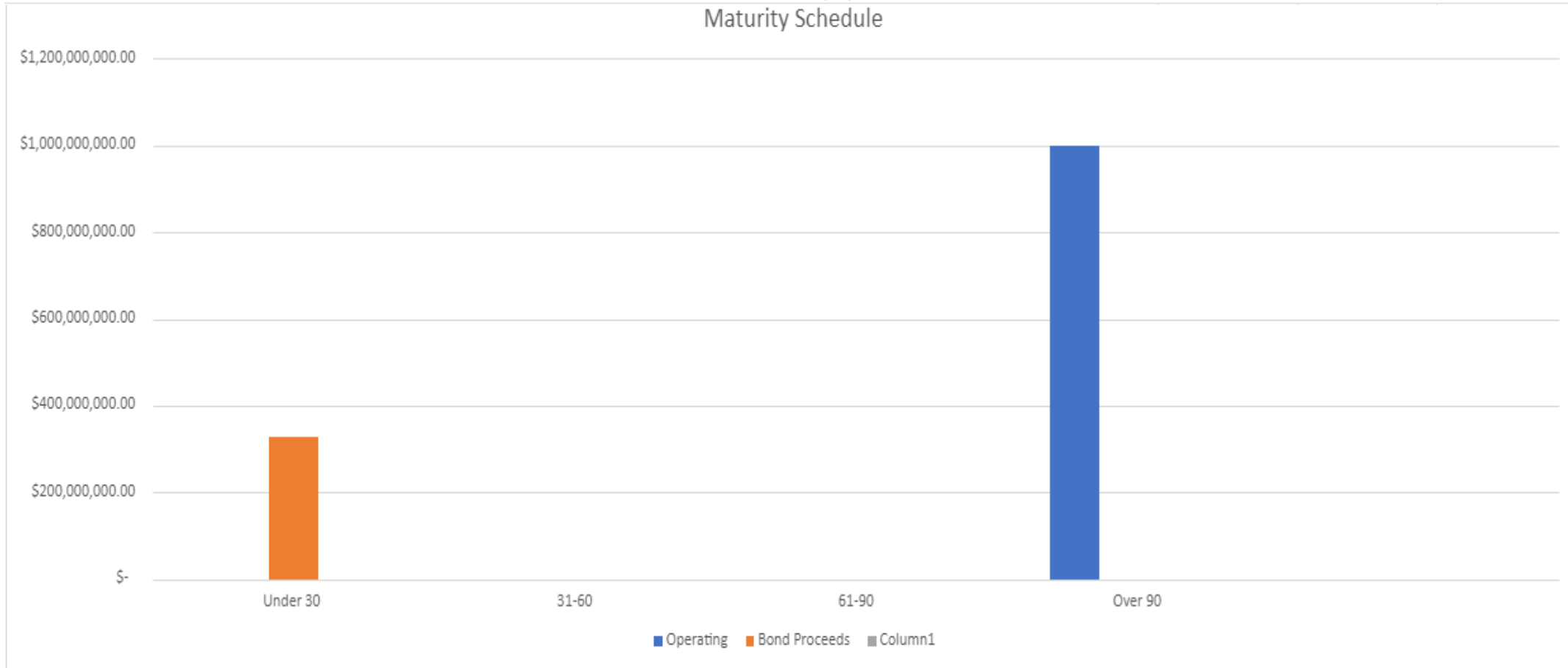
NEPC, LLC

State of Rhode Island
Office of the General Treasurer
Short Term Investments

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of:

Investments as of: 5/31/2024

Maturity Schedule



**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Friday, May 31th, 2024**

Post Date

3/29/2024

5/31/2024

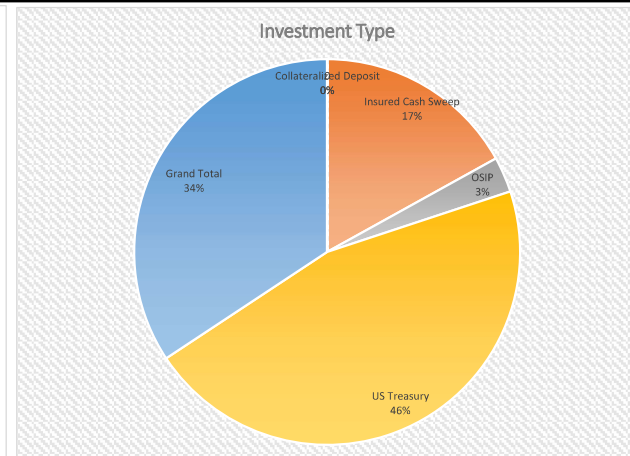
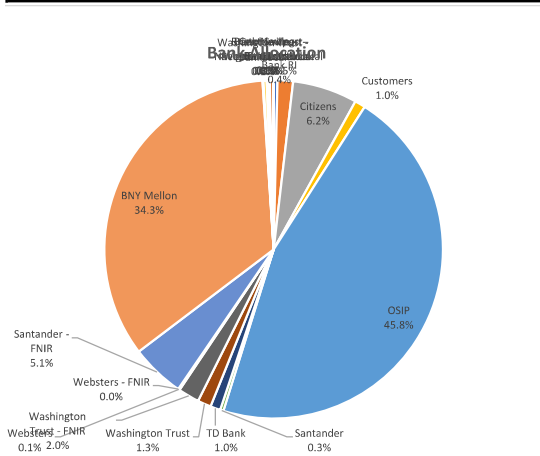


Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
Operating	\$369,907,729.20	13.08%	\$89,063,289.85	3.15%	\$1,016,917,053.39	35.95%	\$1,024,220,137.01	36.21%	\$2,500,108,209.45	88.39%
Westerly - BankLocal	\$1,438,767.90	0.05%							\$1,438,767.90	0.05%
Websters - FNIR	\$1,697.20	0.00%							\$1,697.20	0.00%
Websters	\$4,126,908.47	0.15%							\$4,126,908.47	0.15%
Washington Trust - FNIR	\$60,947,338.05	2.15%							\$60,947,338.05	2.15%
Washington Trust - BankLocal			\$2,455,268.36	0.09%					\$2,455,268.36	0.09%
Washington Trust			\$38,683,684.23	1.37%					\$38,683,684.23	1.37%
TD Bank	\$28,599,399.54	1.01%							\$28,599,399.54	1.01%
Santander - FNIR	\$50,744,005.92	1.79%							\$50,744,005.92	1.79%
Santander	\$15,363,217.38	0.54%							\$15,363,217.38	0.54%
People - BankLocal	\$2,735,094.19	0.10%							\$2,735,094.19	0.10%
OSIP					\$1,016,917,053.39	35.95%			\$1,016,917,053.39	35.95%
Navigant - BankLocal	\$8,717,916.79	0.31%							\$8,717,916.79	0.31%
Customers	\$30,116,363.92	1.06%							\$30,116,363.92	1.06%
Citizens	\$144,491,925.31	5.11%							\$144,491,925.31	5.11%
Centreville - BankLocal			\$3,821,105.64	0.14%					\$3,821,105.64	0.14%
Centreville			\$44,103,231.62	1.56%					\$44,103,231.62	1.56%
Bristol Savings - BankLocal	\$2,569,413.64	0.09%							\$2,569,413.64	0.09%
BNY Mellon PAYDEN							\$1,024,220,137.01	36.21%	\$1,024,220,137.01	36.21%
Bank RI	\$10,759,849.18	0.38%							\$10,759,849.18	0.38%
Bank Newport - BankLocal	\$9,295,831.71	0.33%							\$9,295,831.71	0.33%
Bond Proceeds					\$328,305,015.32	11.61%			\$328,305,015.32	11.61%
OSIP					\$328,305,015.32	11.61%			\$328,305,015.32	11.61%
Total	\$369,907,729.20	13.08%	\$89,063,289.85	3.15%	\$1,345,222,068.71	47.56%	\$1,024,220,137.01	36.21%	\$2,828,413,224.77	100.00%

**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

**Issuer Credit Rating
May 31, 2024**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/**	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2015
BankNewport	0.31%	NR	NR	NR	NR	NR	NR	GREEN/**	
BNY Mellon	34.29%								
Bristol County Sav. Bank	0.09%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2012
Centreville Bank	1.48%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Citizens Bank	6.18%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**	Satisfactory/2014
Customers Bank	1.01%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.09%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Needs Improve/2013
Navigant Credit Union	0.29%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2013
Ocean State Inv. Pool	45.78%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.09%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	N/R
Santander Bank	5.43%	A3	P-1	A-1	A2	A	Stable	GREEN/**	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.96%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/**	Satisfactory/2016
Washington Trust	3.42%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Webster Bank	0.14%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/**	
Westerly Community Credit Union	0.05%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	



Ratings Definitions	
Moody's Short-Term Debt Ratings: P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt NP - Not Prime	S&P Short-Term Credit Ratings: A-1 - Highest rated, strong capacity to meet obligations A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory A-3 - Exhibits adequate protection parameters B - Significant speculative characteristics, faces major ongoing uncertainties C - Vulnerable to non-payment D - Payment default Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols: Aaa - Offer exceptional financial security (high-grade) Aa - Offer excellent financial security (high-grade) A - Offer good financial security Baa - Offer adequate financial security Ba - Offer questionable financial security B - Offer poor financial security Caa - Offer very poor financial security Ca - Offer extremely poor financial security C - Lowest rated class, usually in default	S&P Outlook Definitions: Positive - A rating may be raised Negative - A rating may be lowered Stable - A rating is not likely to change Developing - May be raised or lowered NM - Not meaningful
Moody's Long-Term Debt Ratings: Aaa - Best Quality Aa - High Quality A - Possess many favorable investment attributes Baa - Medium-grade obligations Ba - Possess speculative elements B - Generally lack characteristics of desirable investments Caa - Poor standing Ca - Speculative in a high degree C - Lowest rated class of bonds	S&P Long-Term Debt Ratings: AAA - Highest rating, extremely strong AA - Differs slightly from highest rating, very strong A - More susceptible to adverse effects of change in economic condition, strong BBB - Exhibits adequate protection parameters BB, B, - Have significant speculative characteristics. BB least speculative CCC, CC, C - C highest degree D - Payment default Modifiers: + or - show relative standing within the category.
Modifiers: 1 - Higher end of letter rating category 2 - Mid-range of letter rating category 3 - Lower end of letter rating category	VERIBANC Ratings: GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period. YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period. RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both). BB - Blue Ribbon Bank Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

As of May 31, 2024



401(a) Quarterly Performance Summary Defined Contribution Retirement Plan

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 1-877-518-9161.

Stable Value & Money Market																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Stable Value / Guaranteed																					
* TIAA Traditional Annuity Retirement Choice Plus ⁵						0.32	1.63	4.13	-	-	3.51	-	-	3.39	-	-	3.43	-	-	3.62	6/1/2006
TIAA Stable Value ¹ (DC Retirement Plan)						0.25	1.26	2.94	-	-	2.51	-	-	2.43	-	-	2.19	-	-	2.14	3/31/2012

Money Market																					
* Vanguard Cash Reserves Federal Money Market Admiral	VMRXX	6.33	117,883	0.10	0.10	0.45	2.22	5.33	-	-	2.65	-	-	2.04	-	-	1.46	-	-	2.98	10/3/1989
FTSE Treasury Bill 3 Mon USD		-	-	-	-	0.46	2.30	5.52	-	-	2.70	-	-	2.07	-	-	1.39	-	-	-	-
iMoneynet Money Fund Averages TM - All Government		-	-	-	-	0.42	2.09	5.00	-	-	2.43	-	-	1.77	-	-	1.13	-	-	-	-
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.29% / 5.29%																					

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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Fixed Income																					
Cumulative Total Return (%) [as of 3/31/2024]																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Annualized Total Return (%)										Inception Date					
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank		% Rank	10 Yr	Cat. Rank	% Rank	SI
Intermediate Core Bond																					
* State Street US Bond Index SL CI XIV ³		29.50	45,414	0.02	0.02	1.68	(1.54)	1.65	-	64	(2.47)	-	42	0.37	-	44	1.55	-	37	1.91	6/30/2011
Bloomberg US Agg Bond TR USD		-	-	-	-	1.70	(1.64)	1.70	-	-	(2.46)	-	-	0.36	-	-	1.54	-	-	-	-
Intermediate Core Bond Median		-	-	0.62	0.52	1.69	(1.42)	1.81	-	-	(2.56)	-	-	0.35	-	-	1.46	-	-	-	-
Intermediate Core Bond Number of Funds		-	-	-	-	-	-	444	-	-	426	-	-	408	-	-	360	-	-	-	-
Morningstar Category: Intermediate Core Bond																					
Inflation-Protected Bond																					
* State Street US Inflation Protected Bond Index SL CI II ³		17.42	798	0.04	0.04	1.71	0.04	0.34	-	60	(0.59)	-	51	2.58	-	40	2.25	-	6	3.56	1/8/2007
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	1.72	(0.08)	0.45	-	-	(0.53)	-	-	2.49	-	-	2.21	-	-	-	-
Inflation-Protected Bond Median		-	-	0.65	0.59	1.70	0.07	0.89	-	-	(0.63)	-	-	2.37	-	-	1.87	-	-	-	-
Inflation-Protected Bond Number of Funds		-	-	-	-	-	-	198	-	-	194	-	-	192	-	-	182	-	-	-	-
Morningstar Category: Inflation Protected Bond																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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Domestic Equity																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Large Cap Blend																					
* State Street S&P 500 Index SL CI II ³		27.17	216,561	0.01	0.01	4.96	11.29	29.88	-	32	11.48	-	22	15.03	-	21	12.94	-	8	9.66	5/31/1996
<i>S&P 500 TR USD</i>		-	-	-	-	4.96	11.30	29.88	-	-	11.49	-	-	15.05	-	-	12.96	-	-	-	-
Vanguard FTSE Social Index Institutional	VFTNX	8.33	18,989	0.12	0.12	4.97	10.44	32.26	238	15	10.36	645	47	15.24	181	16	13.34	29	5	10.23	1/14/2003
<i>FTSE4Good US Select TR USD</i>		-	-	-	-	4.99	10.47	32.35	-	-	10.46	-	-	15.34	-	-	13.44	-	-	-	-
<i>Russell 3000 TR USD</i>		-	-	-	-	4.72	10.15	29.29	-	-	9.78	-	-	14.34	-	-	12.33	-	-	-	-
<i>Large Blend Median</i>		-	-	0.87	0.77	4.61	10.51	29.16	-	-	10.33	-	-	14.00	-	-	11.61	-	-	-	-
<i>Large Blend Number of Funds</i>		-	-	-	-	-	-	1,226	-	-	1,174	-	-	1,126	-	-	1,023	-	-	-	-
<i>Morningstar Category: Large Blend</i>																					
Mid-Cap Blend																					
* State Street Russell Small/Mid Cp Index SL CI II ³		26.83	41,603	0.02	0.02	3.46	3.87	26.66	-	19	1.67	-	92	10.58	-	62	9.33	-	47	10.22	3/8/2019
<i>Russell Small Cap Complete TR USD</i>		-	-	-	-	3.44	3.80	26.39	-	-	1.54	-	-	10.51	-	-	9.25	-	-	-	-
<i>Mid-Cap Blend Median</i>		-	-	1.04	0.96	3.51	6.45	22.38	-	-	6.17	-	-	10.86	-	-	8.77	-	-	-	-
<i>Mid-Cap Blend Number of Funds</i>		-	-	-	-	-	-	353	-	-	344	-	-	332	-	-	280	-	-	-	-
<i>Morningstar Category: Mid-Cap Blend</i>																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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International Equity / REIT																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Foreign Large Blend																					
* State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2,3}		14.17	38,281	0.06	0.05	3.94	6.13	13.23	-	58	2.00	-	68	6.30	-	60	4.60	-	47	7.13	5/13/2014
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	2.95	5.53	13.20	-	-	1.72	-	-	6.00	-	-	4.32	-	-	-	-
Foreign Large Blend Median		-	-	1.08	0.93	4.52	7.05	13.18	-	-	2.77	-	-	6.76	-	-	4.48	-	-	-	-
Foreign Large Blend Number of Funds		-	-	-	-	-	-	676	-	-	646	-	-	626	-	-	509	-	-	-	-
Morningstar Category: Foreign Large Blend																					
Real Estate																					
* State Street REIT Index SL CI II ^{2,3}		23.17	1,128	0.05	0.05	4.83	(3.28)	10.34	-	20	3.59	-	12	2.93	-	71	5.84	-	63	4.84	6/29/2007
DJ US Select REIT TR USD		-	-	-	-	4.85	(3.21)	10.45	-	-	3.69	-	-	2.99	-	-	5.91	-	-	-	-
Real Estate Median		-	-	1.22	1.08	4.79	(3.96)	8.33	-	-	2.45	-	-	4.00	-	-	6.22	-	-	-	-
Real Estate Number of Funds		-	-	-	-	-	-	215	-	-	208	-	-	207	-	-	192	-	-	-	-
Morningstar Category: Real Estate																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	2.06	3.13	-	-	-	-	-	-	-	-	-	-	-	-	-	9.62	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	-	-	-	-	2.13	2.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>	-	-	-	-	2.34	2.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.81	0.58	2.42	2.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	2.30	3.71	-	-	-	-	-	-	-	-	-	-	-	-	-	11.42	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.37	3.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>	-	-	-	-	2.48	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.58	0.50	2.54	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	-	-	0.02	0.02	2.61	4.09	-	-	-	-	-	-	-	-	-	-	-	-	-	13.19	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.65	3.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	-	-	0.03	0.03	2.85	4.39	-	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.88	3.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	-	-	0.03	0.03	3.09	4.85	-	-	-	-	-	-	-	-	-	-	-	-	-	16.15	10/31/2023
Mesirow 1-3 Yrs to Retirement Moderate Index	-	-	-	-	3.10	4.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	-	-	0.03	0.03	3.29	5.09	-	-	-	-	-	-	-	-	-	-	-	-	-	17.70	10/31/2023
Mesirow 4-6 Yrs to Retirement Moderate Index	-	-	-	-	3.31	4.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	-	-	0.03	0.03	3.41	5.27	-	-	-	-	-	-	-	-	-	-	-	-	-	18.68	10/31/2023
Mesirow 7-9 Yrs to Retirement Moderate Index	-	-	-	-	3.44	5.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	-	-	-	-	3.07	4.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Median	-	-	0.76	0.60	3.26	4.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	-	-	0.03	0.03	3.53	5.45	-	-	-	-	-	-	-	-	-	-	-	-	-	19.35	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Moderate Index</i>	-	-	-	-	3.56	5.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	-	-	0.03	0.03	3.61	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	19.92	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Moderate Index</i>	-	-	-	-	3.64	5.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴	-	-	0.03	0.03	3.82	5.88	-	-	-	-	-	-	-	-	-	-	-	-	-	21.43	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Moderate Index</i>	-	-	-	-	3.85	5.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2040 TR USD</i>	-	-	-	-	3.66	6.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>	-	-	0.84	0.64	3.87	6.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2040</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank			
Aggressive Models																						
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴																						
		-	-	0.03	0.03	2.25	3.50	-	-	-	-	-	-	-	-	-	-	-	-	-	10.62	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>		-	-	-	-	2.30	3.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>		-	-	-	-	2.34	2.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>		-	-	0.81	0.58	2.42	2.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																						
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴																						
		-	-	0.03	0.03	2.47	4.07	-	-	-	-	-	-	-	-	-	-	-	-	-	12.46	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>		-	-	-	-	2.53	3.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>		-	-	-	-	2.48	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>		-	-	0.58	0.50	2.54	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																						

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	-	-	0.03	0.03	2.80	4.44	-	-	-	-	-	-	-	-	-	-	-	-	-	14.31	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>	-	-	-	-	2.83	3.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	-	-	0.03	0.03	3.07	4.83	-	-	-	-	-	-	-	-	-	-	-	-	-	16.18	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Aggressive Index</i>	-	-	-	-	3.09	4.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	-	-	-	0.03	0.03	3.28	5.11	-	-	-	-	-	-	-	-	-	-	-	-	17.67	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	-	-	-	-	-	3.30	4.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	-	-	-	0.03	0.03	3.50	5.41	-	-	-	-	-	-	-	-	-	-	-	-	19.18	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	-	-	-	-	-	3.52	5.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	-	-	-	0.03	0.03	3.65	5.57	-	-	-	-	-	-	-	-	-	-	-	-	20.29	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>	-	-	-	-	-	3.44	5.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2030 TR USD</i>	-	-	-	-	-	3.07	4.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Median</i>	-	-	-	0.76	0.60	3.26	4.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2030</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴	-	-	-	0.03	0.03	3.76	5.79	-	-	-	-	-	-	-	-	-	-	-	-	21.11	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>	-	-	-	-	-	3.79	5.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴	-	-	-	0.03	0.03	3.85	5.89	-	-	-	-	-	-	-	-	-	-	-	-	21.82	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>	-	-	-	-	-	3.90	5.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	-	-	-	0.03	0.03	4.07	6.16	-	-	-	-	-	-	-	-	-	-	-	-	23.36	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>	-	-	-	-	-	4.12	6.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2040 TR USD</i>	-	-	-	-	-	3.66	6.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>	-	-	-	0.84	0.64	3.87	6.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2040</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

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						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	1.84	3.06	-	-	-	-	-	-	-	-	-	-	-	-	-	8.59	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	-	-	-	-	1.96	2.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>	-	-	-	-	2.34	2.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.81	0.58	2.42	2.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	2.12	3.41	-	-	-	-	-	-	-	-	-	-	-	-	-	10.20	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	-	-	-	-	2.21	2.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>	-	-	-	-	2.48	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.58	0.50	2.54	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																					

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Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴	-	-	0.02	0.02	2.37	3.83	-	-	-	-	-	-	-	-	-	-	-	-	-	11.96	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	-	-	-	-	2.45	3.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴	-	-	0.03	0.03	2.68	4.16	-	-	-	-	-	-	-	-	-	-	-	-	-	13.64	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Conservative Index</i>	-	-	-	-	2.72	3.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 1-877-518-9161.

RetirePlus Select Models																					
Cumulative Total Return (%) [as of 3/31/2024]																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Annualized Total Return (%)														SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴																					
Mesirow 1-3 Yrs to Retirement Conservative Index																					
S&P Target Date 2025 TR USD																					
Target-Date 2025 Median																					
Target-Date 2025 Number of Funds																					
Morningstar Category: Target-Date 2025																					
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴																					
Mesirow 4-6 Yrs to Retirement Conservative Index																					
S&P Target Date 2025 TR USD																					
Target-Date 2025 Median																					
Target-Date 2025 Number of Funds																					
Morningstar Category: Target-Date 2025																					
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴																					
Mesirow 7-9 Yrs to Retirement Conservative Index																					
S&P Target Date 2030 TR USD																					
Target-Date 2030 Median																					
Target-Date 2030 Number of Funds																					
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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RetirePlus Select Models																					
Cumulative Total Return (%) [as of 3/31/2024]																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Annualized Total Return (%)														SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴																					
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴	-	-	0.03	0.03	3.27	4.96	-	-	-	-	-	-	-	-	-	-	-	-	-	17.52	10/31/2023
Mesirow 10-12 Yrs to Retirement Conservative Index	-	-	-	-	3.29	4.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴																					
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴	-	-	0.03	0.03	3.28	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	17.79	10/31/2023
Mesirow 13-15 Yrs to Retirement Conservative Index	-	-	-	-	3.31	4.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴																					
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴	-	-	0.03	0.03	3.41	5.20	-	-	-	-	-	-	-	-	-	-	-	-	-	18.81	10/31/2023
Mesirow 16+ Yrs to Retirement Conservative Index	-	-	-	-	3.45	4.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2040 TR USD	-	-	-	-	3.66	6.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Median	-	-	0.84	0.64	3.87	6.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

Note: Mesirow Index data is calculated in Morningstar Direct Portfolio Management using Mesirow's allocations.

Note: The Mesirow custom benchmark consists of eight underlying indices aligning with the eight ReirePlus Select asset classes. Large Cap: Russell 1000 TR USD; Small/Mid Cap: Russell 2500 TR USD; Real Estate: FTSE NAREIT Equity REITs TR USD; International: MSCI EAFE NR USD; Bonds: Bloomberg US Aggregate Bond TR USD; TIPS: Bloomberg Global Inflation Linked US TIPS TR USD; Guaranteed/Stable Value: Bloomberg Stable Value Index; Cash: FTSE 3 Month US T-Bill USD.

Note: The S&P Target Date index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. Each index has target retirement date of the titles year, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. The S&P Target Date Index Series underlying weightings include the: S&P 500 TR (1989), S&P Developed Ex US BMI NR USD, S&P U.S. Aggregate Bd TR USD, S&P Emerging BMI NR USD, S&P MidCap 400 TR USD, S&P SmallCap 600 TR USD, Dow Jones US Select REIT Index TR USD, S&P U.S. Treasury Bond 0-1 Year TR USD, S&P 500 HY Corp Bd TR USD, and S&P US Treasury TIPS TR USD. Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Note: Category medians are shown for Morningstar's Open-End Funds universe.

% Rank => Percentile Ranking in Morningstar Category.

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

You cannot invest directly in an index.

Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa.org/public/assetmanagement.

401(a) Defined Contribution Retirement Plan Performance Summary

1. TIAA Stable Value is not an investment for purposes of federal securities law s; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record w as initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.
2. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for these time periods.
3. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.
4. TIAA RetirePlus Select (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third party advisor engaged (and paid) by Teachers Insurance and Annuity Association of American ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans , TIAA is not providing investment advice to the plans or plan participants.

For RetirePlus Select Models, the performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments assuming an annual rebalance from the model inception date. Actual and current performance may be higher or lower. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current values business day for fixed annuities. For current performance information, including performance to the most recent month-end, call 1-800-842-2252. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Such waivers or reimbursements may not apply in the future.

No category rankings or percentile ranks are currently available for the RetirePlus Select models. The investment option is a model service and not a fund it does not have a morningstar peer group.

5. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

State of Rhode Island - Plan Balance Summary



401(a)

State of Rhode Island Defined Contribution Retirement Plan

Assets as of 5/31/2024

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
* State Street S&P 500 Index SL CI II	Equities	\$	609,006,959	29.65%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$	511,714,813	24.92%
* State Street Small/Mid Cap Index SL CI II	Equities	\$	307,119,465	14.95%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$	283,057,272	13.78%
* State Street REIT Index SL CI II	Equities	\$	113,176,610	5.51%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$	95,345,553	4.64%
* State Street US Bond Index SL CI XIV	Fixed Income	\$	84,278,763	4.10%
TIAA Stable Value	Guaranteed	\$	31,647,966	1.54%
Vanguard FTSE Social Index Institutional	Equities	\$	10,845,128	0.53%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$	7,545,394	0.37%
Defined Contribution Retirement Plan Total		\$	2,053,751,305	

* RetirePlus Select Model underlying investment

(Note: \$13,382 balance in the Vanguard Target Retirement Trust Plus Series)

401(a)

State of Rhode Island Defined Contribution Retirement Plan

Assets as of 5/31/2024

TIAA TIAA RetirePlus Summary Statistics as of 5/31/2024
STATE OF RHODE ISLAND - 065107

*please always select only one client



41,876 Participants subscribed

709 Personalizations

376 Model changes as a result of personalizations



240 Participants unsubscribed

0.57% Opt-out rate

*Note:

Please refer to metric definitions in next tab.

RetirePlus Assets, contributions and participants

	RetirePlus Model Assets	YTD Contributions	Participant Count
Aggressive			
16+ Years to Retirement	\$5,116,145	\$167,954	104
13-15 Years to Retirement	\$1,918,166	\$45,224	20
10-12 Years to Retirement	\$1,930,855	\$52,304	27
7-9 Years to Retirement	\$1,234,813	\$31,650	14
4-6 Years to Retirement	\$885,156	\$29,753	14
1-3 Years to Retirement	\$245,079	\$3,895	6
0-2 Years in Retirement	\$836,792	\$1,776	9
3-5 Years in Retirement	\$162,828	\$0	4
Conservative			
16+ Years to Retirement	\$275,500	\$14,248	11
13-15 Years to Retirement	\$336,155	\$11,981	5
10-12 Years to Retirement	\$169,661	\$4,350	2
7-9 Years to Retirement	\$190,221	\$2,494	3
4-6 Years to Retirement	\$158,277	\$1,631	4
1-3 Years to Retirement	\$491,537	\$15,586	9
0-2 Years in Retirement	\$560,067	\$8,412	12
3-5 Years in Retirement	\$104,724	\$0	2
Moderate			
16+ Years to Retirement	\$798,699,083	\$34,162,061	20,841
13-15 Years to Retirement	\$206,797,049	\$6,307,384	2,974
10-12 Years to Retirement	\$216,710,187	\$6,369,649	3,275
7-9 Years to Retirement	\$180,271,821	\$5,142,474	3,327
4-6 Years to Retirement	\$152,476,502	\$4,113,552	3,183
1-3 Years to Retirement	\$129,035,059	\$3,404,277	2,764
0-2 Years in Retirement	\$92,339,625	\$1,793,220	2,157
3-5 Years in Retirement	\$55,256,872	\$948,502	1,499
6-8 Years in Retirement	\$26,273,324	\$340,071	892
9+ Years in Retirement	\$15,906,059	\$187,179	746
RetirePlus Totals:	\$1,888,381,557	\$63,159,623	41,876
Total plan	\$2,050,908,930	\$66,868,671	43,442
RP as % of total	92%	94%	96%

State of Rhode Island - Plan Balance Summary

401(a)

State of Rhode Island Defined Contribution Retirement Plan

Assets as of 5/31/2024

Metric Name	Definition
Model Changes due to personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
Opt-Our Rate	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

Disclosures

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

TIAA.org

XPP-3662778CO-M0524P

457 PLANS

NEPC, LLC



State of Rhode Island

As of May 31, 2024



457(b) Quarterly Performance Summary
Deferred Compensation Plan

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 1-877-518-9161.

Stable Value & Money Market																					
Cumulative Total Return (%) [as of 3/31/2024]																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Annualized Total Return (%)															Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	
Stable Value / Guaranteed																					
* TIAA Traditional Annuity Retirement Choice Plus ¹		Crediting Rate as of 6/1/2024 = 5.00%				0.32	1.63	4.13	-	-	3.51	-	-	3.39	-	-	3.43	-	-	3.62	6/1/2006

Money Market																						
* Vanguard Cash Reserves Federal Money Market Admiral		VMRXX	6.33	117,883	0.10	0.10	0.45	2.22	5.33	-	-	2.65	-	-	2.04	-	-	1.46	-	-	2.98	10/3/1989
FTSE Treasury Bill 3 Mon USD			-	-	-	-	0.46	2.30	5.52	-	-	2.70	-	-	2.07	-	-	1.39	-	-	-	-
iMoneynet Money Fund Averages TM - All Government			-	-	-	-	0.42	2.09	5.00	-	-	2.43	-	-	1.77	-	-	1.13	-	-	-	-
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.29% / 5.29%																						

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

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Fixed Income																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Intermediate Core Bond																					
* State Street US Bond Index SL CI XIV ³		29.50	45,414	0.02	0.02	1.68	(1.54)	1.65	-	64	(2.47)	-	42	0.37	-	44	1.55	-	37	1.91	6/30/2011
Bloomberg US Agg Bond TR USD		-	-	-	-	1.70	(1.64)	1.70	-	-	(2.46)	-	-	0.36	-	-	1.54	-	-	-	-
Intermediate Core Bond Median		-	-	0.62	0.52	1.69	(1.42)	1.81	-	-	(2.56)	-	-	0.35	-	-	1.46	-	-	-	-
Intermediate Core Bond Number of Funds		-	-	-	-			444	-	-	426	-	-	408	-	-	360	-	-	-	-
Morningstar Category: Intermediate Core Bond																					
Intermediate Core-Plus Bond																					
PIMCO Total Return Instl	PTRRX	9.58	53,278	0.49	0.49	2.13	(0.47)	3.27	201	37	(2.24)	220	47	0.75	242	50	1.80	130	41	6.23	5/11/1987
Bloomberg US Agg Bond TR USD		-	-	-	-	1.70	(1.64)	1.70	-	-	(2.46)	-	-	0.36	-	-	1.54	-	-	-	-
Intermediate Core-Plus Bond Median		-	-	0.79	0.68	1.74	(0.99)	2.70	-	-	(2.48)	-	-	0.67	-	-	1.66	-	-	-	-
Intermediate Core-Plus Bond Number of Funds		-	-	-	-			599	-	-	553	-	-	541	-	-	468	-	-	-	-
Morningstar Category: Intermediate Core-Plus Bond																					
Inflation-Protected Bond																					
* State Street US Inflation Protected Bond Index SL CI II ³		17.42	798	0.04	0.04	1.71	0.04	0.34	-	60	(0.59)	-	51	2.58	-	40	2.25	-	6	3.56	1/8/2007
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	1.72	(0.08)	0.45	-	-	(0.53)	-	-	2.49	-	-	2.21	-	-	-	-
Inflation-Protected Bond Median		-	-	0.65	0.59	1.70	0.07	0.89	-	-	(0.63)	-	-	2.37	-	-	1.87	-	-	-	-
Inflation-Protected Bond Number of Funds		-	-	-	-			198	-	-	194	-	-	192	-	-	182	-	-	-	-
Morningstar Category: Inflation Protected Bond																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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Domestic Equity																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Large Cap Blend																					
* State Street S&P 500 Index SL CI II ³		27.17	216,561	0.01	0.01	4.96	11.29	29.88	-	32	11.48	-	22	15.03	-	21	12.94	-	8	9.66	5/31/1996
S&P 500 TR USD		-	-	-	-	4.96	11.30	29.88	-	-	11.49	-	-	15.05	-	-	12.96	-	-	-	-
Vanguard FTSE Social Index Institutional	VFTNX	8.33	18,989	0.12	0.12	4.97	10.44	32.26	238	15	10.36	645	47	15.24	181	16	13.34	29	5	10.23	1/14/2003
FTSE4Good US Select TR USD		-	-	-	-	4.99	10.47	32.35	-	-	10.46	-	-	15.34	-	-	13.44	-	-	-	-
Russell 3000 TR USD		-	-	-	-	4.72	10.15	29.29	-	-	9.78	-	-	14.34	-	-	12.33	-	-	-	-
Large Blend Median		-	-	0.87	0.77	4.61	10.51	29.16	-	-	10.33	-	-	14.00	-	-	11.61	-	-	-	-
Large Blend Number of Funds		-	-	-	-	-	-	1,226	-	-	1,174	-	-	1,126	-	-	1,023	-	-	-	-
Morningstar Category: Large Blend																					
Mid-Cap Blend																					
* State Street Russell Small/Mid Cp Index SL CI II ³		26.83	41,603	0.02	0.02	3.46	3.87	26.66	-	19	1.67	-	92	10.58	-	62	9.33	-	47	10.22	3/8/2019
Russell Small Cap Complete TR USD		-	-	-	-	3.44	3.80	26.39	-	-	1.54	-	-	10.51	-	-	9.25	-	-	-	-
Mid-Cap Blend Median		-	-	1.04	0.96	3.51	6.45	22.38	-	-	6.17	-	-	10.86	-	-	8.77	-	-	-	-
Mid-Cap Blend Number of Funds		-	-	-	-	-	-	353	-	-	344	-	-	332	-	-	280	-	-	-	-
Morningstar Category: Mid-Cap Blend																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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International Equity / REIT																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Foreign Large Blend																					
* State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2,3}		14.17	38,281	0.06	0.05	3.94	6.13	13.23	-	58	2.00	-	68	6.30	-	60	4.60	-	47	7.13	5/13/2014
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	2.95	5.53	13.20	-	-	1.72	-	-	6.00	-	-	4.32	-	-	-	-
Foreign Large Blend Median		-	-	1.08	0.93	4.52	7.05	13.18	-	-	2.77	-	-	6.76	-	-	4.48	-	-	-	-
Foreign Large Blend Number of Funds		-	-	-	-	-	-	676	-	-	646	-	-	626	-	-	509	-	-	-	-
Morningstar Category: Foreign Large Blend																					
Foreign Large Growth																					
American Funds Europacific Growth R6	RERGX	22.83	141,092	0.47	0.47	3.43	8.14	13.49	151	43	(0.16)	183	54	6.91	154	57	5.58	92	48	8.21	5/1/2009
MSCI ACWI Ex USA NR USD		-	-	-	-	2.90	5.79	13.26	-	-	1.94	-	-	5.97	-	-	4.25	-	-	-	-
Foreign Large Growth Median		-	-	1.08	0.95	4.60	6.22	11.86	-	-	(0.33)	-	-	6.89	-	-	5.38	-	-	-	-
Foreign Large Growth Number of Funds		-	-	-	-	-	-	391	-	-	377	-	-	354	-	-	304	-	-	-	-
Morningstar Category: Foreign Large Growth																					
Real Estate																					
* State Street REIT Index SL CI II ^{2,3}		23.17	1,128	0.05	0.05	4.83	(3.28)	10.34	-	20	3.59	-	12	2.93	-	71	5.84	-	63	4.84	6/29/2007
DJ US Select REIT TR USD		-	-	-	-	4.85	(3.21)	10.45	-	-	3.69	-	-	2.99	-	-	5.91	-	-	-	-
Real Estate Median		-	-	1.22	1.08	4.79	(3.96)	8.33	-	-	2.45	-	-	4.00	-	-	6.22	-	-	-	-
Real Estate Number of Funds		-	-	-	-	-	-	215	-	-	208	-	-	207	-	-	192	-	-	-	-
Morningstar Category: Real Estate																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	2.06	3.13	-	-	-	-	-	-	-	-	-	-	-	-	-	9.62	10/31/2023
Mesirow 9+ Yrs in Retirement Moderate Index	-	-	-	-	2.13	2.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date Retirement Income TR USD	-	-	-	-	2.34	2.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date Retirement Median	-	-	0.81	0.58	2.42	2.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date Retirement Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date Retirement																					
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	2.30	3.71	-	-	-	-	-	-	-	-	-	-	-	-	-	11.42	10/31/2023
Mesirow 6-8 Yrs in Retirement Moderate Index	-	-	-	-	2.37	3.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2015 TR USD	-	-	-	-	2.48	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2015 Median	-	-	0.58	0.50	2.54	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2015 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2015																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	-	-	0.02	0.02	2.61	4.09	-	-	-	-	-	-	-	-	-	-	-	-	-	13.19	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.65	3.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	-	-	0.03	0.03	2.85	4.39	-	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.88	3.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	-	-	0.03	0.03	3.09	4.85	-	-	-	-	-	-	-	-	-	-	-	-	-	16.15	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Moderate Index</i>	-	-	-	-	3.10	4.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	-	-	0.03	0.03	3.29	5.09	-	-	-	-	-	-	-	-	-	-	-	-	-	17.70	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Moderate Index</i>	-	-	-	-	3.31	4.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	-	-	0.03	0.03	3.41	5.27	-	-	-	-	-	-	-	-	-	-	-	-	-	18.68	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>	-	-	-	-	3.44	5.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2030 TR USD</i>	-	-	-	-	3.07	4.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Median</i>	-	-	0.76	0.60	3.26	4.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2030</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	-	-	-	0.03	0.03	3.53	5.45	-	-	-	-	-	-	-	-	-	-	-	-	19.35	10/31/2023
Mesirow 10-12 Yrs to Retirement Moderate Index	-	-	-	-	-	3.56	5.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	-	-	-	0.03	0.03	3.61	5.50	-	-	-	-	-	-	-	-	-	-	-	-	19.92	10/31/2023
Mesirow 13-15 Yrs to Retirement Moderate Index	-	-	-	-	-	3.64	5.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴	-	-	-	0.03	0.03	3.82	5.88	-	-	-	-	-	-	-	-	-	-	-	-	21.43	10/31/2023
Mesirow 16+ Yrs to Retirement Moderate Index	-	-	-	-	-	3.85	5.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2040 TR USD	-	-	-	-	-	3.66	6.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Median	-	-	-	0.84	0.64	3.87	6.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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RetirePlus Select Models																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank			
Aggressive Models																						
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	-	-	-	0.03	0.03	2.25	3.50	-	-	-	-	-	-	-	-	-	-	-	-	-	10.62	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>	-	-	-	-	-	2.30	3.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>	-	-	-	-	-	2.34	2.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	-	0.81	0.58	2.42	2.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																						
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	-	-	-	0.03	0.03	2.47	4.07	-	-	-	-	-	-	-	-	-	-	-	-	-	12.46	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>	-	-	-	-	-	2.53	3.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>	-	-	-	-	-	2.48	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	-	0.58	0.50	2.54	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																						

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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RetirePlus Select Models																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank			
Aggressive Models																						
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	-	-	-	0.03	0.03	2.80	4.44	-	-	-	-	-	-	-	-	-	-	-	-	-	14.31	10/31/2023
Mesirow 3-5 Yrs in Retirement Aggressive Index	-	-	-	-	-	2.83	3.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2020 TR USD	-	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Median	-	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2020																						
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	-	-	-	0.03	0.03	3.07	4.83	-	-	-	-	-	-	-	-	-	-	-	-	-	16.18	10/31/2023
Mesirow 0-2 Yrs in Retirement Aggressive Index	-	-	-	-	-	3.09	4.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2020 TR USD	-	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Median	-	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2020																						

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	-	-	0.03	0.03	3.28	5.11	-	-	-	-	-	-	-	-	-	-	-	-	-	17.67	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	-	-	-	-	3.30	4.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>																					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	-	-	0.03	0.03	3.50	5.41	-	-	-	-	-	-	-	-	-	-	-	-	-	19.18	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	-	-	-	-	3.52	5.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>																					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	-	-	0.03	0.03	3.65	5.57	-	-	-	-	-	-	-	-	-	-	-	-	-	20.29	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>	-	-	-	-	3.44	5.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2030 TR USD</i>	-	-	-	-	3.07	4.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Median</i>	-	-	0.76	0.60	3.26	4.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2030</i>																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴	-	-	-	0.03	0.03	3.76	5.79	-	-	-	-	-	-	-	-	-	-	-	-	21.11	10/31/2023
Mesirow 10-12 Yrs to Retirement Aggressive Index	-	-	-	-	-	3.79	5.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴	-	-	-	0.03	0.03	3.85	5.89	-	-	-	-	-	-	-	-	-	-	-	-	21.82	10/31/2023
Mesirow 13-15 Yrs to Retirement Aggressive Index	-	-	-	-	-	3.90	5.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	-	-	-	0.03	0.03	4.07	6.16	-	-	-	-	-	-	-	-	-	-	-	-	23.36	10/31/2023
Mesirow 16+ Yrs to Retirement Aggressive Index	-	-	-	-	-	4.12	6.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2040 TR USD	-	-	-	-	-	3.66	6.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Median	-	-	-	0.84	0.64	3.87	6.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	1.84	3.06	-	-	-	-	-	-	-	-	-	-	-	-	-	8.59	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	-	-	-	-	1.96	2.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>	-	-	-	-	2.34	2.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.81	0.58	2.42	2.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	2.12	3.41	-	-	-	-	-	-	-	-	-	-	-	-	-	10.20	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	-	-	-	-	2.21	2.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>	-	-	-	-	2.48	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.58	0.50	2.54	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴	-	-	-	0.02	0.02	2.37	3.83	-	-	-	-	-	-	-	-	-	-	-	-	11.96	10/31/2023
Mesirow 3-5 Yrs in Retirement Conservative Index	-	-	-	-	-	2.45	3.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2020 TR USD	-	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Median	-	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2020																					
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴	-	-	-	0.03	0.03	2.68	4.16	-	-	-	-	-	-	-	-	-	-	-	-	13.64	10/31/2023
Mesirow 0-2 Yrs in Retirement Conservative Index	-	-	-	-	-	2.72	3.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2020 TR USD	-	-	-	-	-	2.65	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Median	-	-	-	0.66	0.53	2.71	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2020																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴	-	-	0.02	0.02	2.90	4.64	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96	10/31/2023
Mesirow 1-3 Yrs to Retirement Conservative Index	-	-	-	-	2.92	4.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴	-	-	0.02	0.02	3.04	4.82	-	-	-	-	-	-	-	-	-	-	-	-	-	16.04	10/31/2023
Mesirow 4-6 Yrs to Retirement Conservative Index	-	-	-	-	3.06	4.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	2.74	3.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	2.91	3.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴	-	-	0.03	0.03	3.15	5.04	-	-	-	-	-	-	-	-	-	-	-	-	-	16.96	10/31/2023
Mesirow 7-9 Yrs to Retirement Conservative Index	-	-	-	-	3.18	4.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	-	-	-	-	3.07	4.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Median	-	-	0.76	0.60	3.26	4.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 1-877-518-9161.

RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 3/31/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴	-	-	0.03	0.03	3.27	4.96	-	-	-	-	-	-	-	-	-	-	-	-	-	17.52	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	-	-	-	-	3.29	4.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴	-	-	0.03	0.03	3.28	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	17.79	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	-	-	-	-	3.31	4.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	3.40	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.77	0.60	3.62	5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴	-	-	0.03	0.03	3.41	5.20	-	-	-	-	-	-	-	-	-	-	-	-	-	18.81	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	-	-	-	-	3.45	4.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2040 TR USD</i>	-	-	-	-	3.66	6.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>	-	-	0.84	0.64	3.87	6.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2040</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annualized Total Returns as of 3/31/2024. All other data as of 5/31/2024.

457(b) Deferred Compensation Plan Performance Summary

Note: Mesirow Index data is calculated in Morningstar Direct Portfolio Management using Mesirow's allocations.

Note: The Mesirow custom benchmark consists of eight underlying indices aligning with the eight ReitrePlus Select asset classes. Large Cap: Russell 1000 TR USD; Small/Mid Cap: Russell 2500 TR USD; Real Estate: FTSE NAREIT Equity REITs TR USD; International: MSCI EAFE NR USD; Bonds: Bloomberg US Aggregate Bond TR USD; TIPS: Bloomberg Global Inflation Linked US TIPS TR USD; Guaranteed/Stable Value: Bloomberg Stable Value Index; Cash: FTSE 3 Month US T-Bill USD.

Note: The S&P Target Date index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. Each index has target retirement date of the titles year, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. The S&P Target Date Index Series underlying weightings include the: S&P 500 TR (1989), S&P Developed Ex US BMI NR USD, S&P U.S. Aggregate Bd TR USD, S&P Emerging BMI NR USD, S&P MidCap 400 TR USD, S&P SmallCap 600 TR USD, Dow Jones US Select REIT Index TR USD, S&P U.S. Treasury Bond 0-1 Year TR USD, S&P 500 HY Corp Bd TR USD, and S&P US Treasury TIPS TR USD. Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Note: Category medians are shown for Morningstar's Open-End Funds universe.

% Rank => Percentile Ranking in Morningstar Category.

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

You cannot invest directly in an index.

Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa.org/public/assetmanagement.

457(b) Deferred Compensation Plan Performance Summary

1. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
2. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for these time periods.
3. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.
4. TIAA RetirePlus Select (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third party advisor engaged (and paid) by Teachers Insurance and Annuity Association of American ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

For RetirePlus Select Models, the performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments assuming an annual rebalance from the model inception date. Actual and current performance may be higher or lower. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. For current performance information, including performance to the most recent month-end, call 1-800-842-2252. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Such waivers or reimbursements may not apply in the future.

No category rankings or percentile ranks are currently available for the RetirePlus Select models. The investment option is a model service and not a fund it does not have a morningstar peer group.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

State of Rhode Island - Plan Balance Summary



457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 5/31/2024

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
* State Street S&P 500 Index SL CI II	Equities	\$	21,256,571	31.66%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$	17,199,957	25.62%
* State Street Small/Mid Cap Index SL CI II	Equities	\$	12,862,519	19.16%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$	5,668,955	8.44%
American EuroPacific Growth R6	Equities	\$	2,528,868	3.77%
* State Street US Bond Index SL CI XIV	Fixed Income	\$	2,068,279	3.08%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$	1,795,643	2.67%
Vanguard FTSE Social Index Institutional	Equities	\$	1,677,847	2.50%
* State Street REIT Index SL CI II	Equities	\$	1,057,383	1.57%
PIMCO Total Return Institutional	Fixed Income	\$	703,459	1.05%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$	258,142	0.38%
Self-Directed Brokerage	Brokerage	\$	67,037	0.10%
457(b) Deferred Compensation Plan Total		\$	67,144,659	

* RetirePlus Select Model underlying investment

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 5/31/2024

TIAA TIAA RetirePlus Summary Statistics as of 5/31/2024
STATE OF RHODE ISLAND - 065107

*please always select only one client



878

Participants subscribed

33

Personalizations

16

Model changes as a result of personalizations



14

Participants unsubscribed

1.57%

Opt-out rate

*Note:

Please refer to metric definitions in next tab.

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Count
Aggressive	16+ Years to Retirement	\$119,900	\$18,827	15
	10-12 Years to Retirement	\$27,021	\$1,454	3
	7-9 Years to Retirement	\$4,885	\$825	1
	1-3 Years to Retirement	\$1,763	\$119	1
Conservative	16+ Years to Retirement	\$40,593	\$3,513	4
	10-12 Years to Retirement	\$23,049	\$480	1
	7-9 Years to Retirement	\$162	\$160	1
	4-6 Years to Retirement	\$1,100	\$0	1
Moderate	16+ Years to Retirement	\$4,943,509	\$551,055	426
	13-15 Years to Retirement	\$841,534	\$110,209	53
	10-12 Years to Retirement	\$1,848,976	\$153,570	75
	7-9 Years to Retirement	\$2,857,805	\$155,901	75
	4-6 Years to Retirement	\$2,026,498	\$180,098	76
	1-3 Years to Retirement	\$2,882,823	\$123,392	64
	0-2 Years in Retirement	\$1,579,035	\$58,556	42
	3-5 Years in Retirement	\$333,349	\$27,908	17
	6-8 Years in Retirement	\$869,133	\$34,319	14
	9+ Years in Retirement	\$887,066	\$19,311	9
RetirePlus Totals:		\$19,288,201	\$1,439,696	878
Total plan		\$67,073,633	\$2,384,143	1,532
RP as % of total		29%	60%	57%

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 5/31/2024

Metric Name	Definition
Model Changes due to personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
Opt-Our Rate	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

Disclosures

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

TIAA.org

XPP-3662809CO-M0524P

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	05/31/2024	2.58	-0.31	3.52	03/31/2024	22.18	8.65	11.31	11.76
BLOOMBERG US AGGREGATE BOND INDEX	05/31/2024	1.70	0.04	-1.64	03/31/2024	1.70	-2.46	0.36	1.54
NASDAQ COMPOSITE INDEX	05/31/2024	6.98	4.19	11.82	03/31/2024	35.08	8.17	17.19	15.73
RUSSELL 2000 INDEX	05/31/2024	5.02	1.12	2.68	03/31/2024	19.71	-0.10	8.10	7.58
S&P 500 INDEX	05/31/2024	4.96	3.91	11.30	03/31/2024	29.88	11.49	15.05	12.96

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND K6	05/31/2024	6.91	5.36	20.34	03/31/2024	45.98	12.86	16.97	--	16.19	--	0.45% on 03/01/2024	05/25/2017
FID LARGE CAP STOCK	05/31/2024	4.58	7.54	14.55	03/31/2024	29.60	12.56	15.00	11.56	9.59	--	0.84% on 03/01/2024	06/22/1995
INVS DIVRS DIVD R5	05/31/2024	2.84	3.17	7.27	03/31/2024	17.87	8.44	9.35	8.30	8.18	--	0.54% on 02/28/2024	12/31/2001
SS S&P 500 INDEX II	05/31/2024	4.96	3.90	11.29	03/31/2024	29.88	11.48	15.03	12.94	9.76	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	05/31/2024	4.97	2.74	10.41	03/31/2024	32.23	10.33	15.21	13.31	6.96	--	0.14% on 12/22/2023	01/14/2003
Mid-Cap													
FID LOW PRICED STK K	05/31/2024	3.84	5.19	8.77	03/31/2024	22.58	8.57	12.66	9.49	13.16	--	0.83% on 03/01/2024	12/27/1989
SS RSL SMMDCP IDX II	04/30/2024	-6.41	2.77	0.39	03/31/2024	26.66	1.67	10.58	9.34	8.77	--	0.02% on 03/31/2024	08/31/1997
International													
AF EUROPAC GROWTH R6	05/31/2024	3.43	4.30	8.14	03/31/2024	13.49	-0.16	6.91	5.58	10.11	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	05/31/2024	3.94	4.86	6.13	03/31/2024	13.23	2.00	6.30	4.60	5.14	--	0.06% on 12/31/2023	04/05/2010

Blended Investments*

Others

FID FREEDOM 2005	05/31/2024	1.98	1.24	1.24	03/31/2024	5.97	0.23	3.34	3.81	4.46	--	0.47% on 05/30/2024	11/06/2003
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Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2010	05/31/2024	2.28	1.61	2.06	03/31/2024	7.53	0.65	4.21	4.51	5.96	--	0.48% on 05/30/2024	10/17/1996
FID FREEDOM 2015	05/31/2024	2.65	1.83	2.83	03/31/2024	9.37	1.12	5.07	5.20	5.60	--	0.52% on 05/30/2024	11/06/2003
FID FREEDOM 2020	05/31/2024	3.06	2.19	3.72	03/31/2024	11.11	1.56	5.88	5.77	6.52	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2025	05/31/2024	3.31	2.46	4.42	03/31/2024	12.80	2.11	6.64	6.30	6.40	--	0.61% on 05/30/2024	11/06/2003
FID FREEDOM 2030	05/31/2024	3.44	2.71	5.19	03/31/2024	14.56	2.81	7.58	7.11	6.97	--	0.65% on 05/30/2024	10/17/1996
FID FREEDOM 2035	05/31/2024	3.80	3.18	6.59	03/31/2024	17.48	3.97	9.12	8.08	7.33	--	0.69% on 05/30/2024	11/06/2003
FID FREEDOM 2040	05/31/2024	4.19	3.81	8.26	03/31/2024	20.90	5.18	10.34	8.69	5.37	--	0.73% on 05/30/2024	09/06/2000
FID FREEDOM 2045	05/31/2024	4.42	4.09	8.92	03/31/2024	21.94	5.53	10.57	8.80	7.15	--	0.75% on 05/30/2024	06/01/2006
FID FREEDOM 2050	05/31/2024	4.39	4.14	9.00	03/31/2024	21.90	5.52	10.56	8.80	7.04	--	0.75% on 05/30/2024	06/01/2006
FID FREEDOM 2055	05/31/2024	4.44	4.09	8.94	03/31/2024	21.87	5.52	10.56	8.80	8.89	--	0.75% on 05/30/2024	06/01/2011
FID FREEDOM 2060	05/31/2024	4.42	4.11	8.92	03/31/2024	21.90	5.50	10.54	--	8.92	--	0.75% on 05/30/2024	08/05/2014
FID FREEDOM 2065	05/31/2024	4.37	4.12	8.94	03/31/2024	21.89	5.52	--	--	10.38	--	0.76% on 05/30/2024	06/28/2019
FID FREEDOM INCOME	05/31/2024	1.97	1.23	1.31	03/31/2024	5.85	0.22	2.99	3.28	4.41	--	0.47% on 05/30/2024	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	05/31/2024	0.23	0.69	1.11	03/31/2024	2.57	2.04	2.05	2.00	4.39	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	05/31/2024	2.10	0.53	-0.61	03/31/2024	2.93	-2.57	0.41	1.44	5.81	--	0.83% on 01/05/2024	05/11/1987
SS US BOND INDX XIV	05/31/2024	1.68	0.05	-1.54	03/31/2024	1.65	-2.47	0.37	1.55	1.91	--	0.02% on 12/31/2023	06/30/2011

Other Investments

Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
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Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

For any Government or U.S. Treasury Money Market funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

For any Institutional Money Market Funds listed: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 05/31/24

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	467	\$14,086,181	6.2%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	41	\$1,286,019	0.6%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	59	\$2,068,498	0.9%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	154	\$12,467,968	5.5%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEEX	LIFECYCLE	262	\$19,262,372	8.5%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	103	\$3,753,124	1.6%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	7	\$88,447	0.0%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	37	\$1,475,131	0.6%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	109	\$6,738,331	3.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	140	\$6,313,086	2.8%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	96	\$3,166,091	1.4%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	112	\$1,445,754	0.6%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	339	\$10,780,480	4.7%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	112	\$2,724,708	1.2%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	78	\$737,314	0.3%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	782	\$57,696,238	25.4%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	28	\$139,331	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	125	\$24,761,456	10.9%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	92	\$1,881,897	0.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	440	\$9,272,978	4.1%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	99	\$2,547,039	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	385	\$6,081,212	2.7%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	315	\$3,779,326	1.7%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	375	\$4,612,836	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	574	\$22,760,790	10.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	297	\$3,542,361	1.6%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	408	\$4,039,267	1.8%
						6,036	\$227,508,236.19	100.0%

PERFORMANCE UPDATE

RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 05/31/2024 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
Stability of Principal																				
<i>Stability of Principal</i>																				
Voya Fixed Account - 457/401 II		0.17		0.50		0.83		1.97		1.58		1.62		1.90						
Bonds																				
<i>High Yield Bond</i>																				
PGIM High Yield Fund - Class Z	BCUSH1IC	1.23	1.08	1.38	1.33	1.72	1.68	10.46	11.28	1.24	1.78	3.98	4.09	4.45	4.23		03/01/1996	0.51	0.51	
<i>Inflation-Protected Bond</i>																				
PIMCO Real Return Fund - Class A	LBUSTIPS	1.88	1.72	0.91	0.83	0.38	-0.08	2.10	1.56	-1.79	-1.39	1.86	2.09	1.42	1.86		01/29/1997	1.07	1.07	
<i>Intermediate Core Bond</i>																				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	1.68	1.94	0.05	0.28	-1.54	-1.40	1.32	1.55	-3.10	-3.02	-0.15	-0.12	1.27	1.28		06/30/2011	0.02	0.02	
<i>Intermediate Core-Plus Bond</i>																				



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Intermediate Bond Fund - Class I (1)	LEHM	1.80	1.94	0.34	0.28	-0.64	-1.40	3.31	1.55	-2.76	-3.02	0.33	-0.12	1.84	1.28	12/15/1998	0.36	0.36
Asset Allocation																		
<i>Lifecycle</i>																		
Voya Solution 2025 Portfolio - Initial Class (2)(3)	SPT2025	2.85	2.64	1.67	1.98	3.61	3.49	12.50	11.86	0.64	1.94	6.34	6.68	5.67	5.82	04/29/2005	0.79	0.72
Voya Solution 2030 Portfolio - Initial Class (2)(4)	SPT2030	3.29	3.07	2.12	2.37	4.64	4.46	14.81	14.24	1.53	2.62	7.55	7.77	6.53	6.50	10/03/2011	0.88	0.72
Voya Solution 2035 Portfolio - Initial Class (2)(5)	SP2035	3.51	3.28	2.49	2.64	5.64	5.41	17.34	16.59	2.24	3.27	8.49	8.90	6.92	7.19	04/29/2005	0.87	0.73
Voya Solution 2040 Portfolio - Initial Class (2)(6)	SPT2040	3.82	3.66	2.93	3.12	6.76	6.45	19.60	18.88	2.93	3.96	9.71	9.82	7.68	7.74	10/03/2011	0.97	0.73
Voya Solution 2045 Portfolio - Initial Class (2)(7)	SP2045	3.93	3.71	3.20	3.22	7.50	6.93	21.11	20.11	3.39	4.37	10.31	10.36	7.79	8.06	04/29/2005	0.91	0.75
Voya Solution 2050 Portfolio - Initial Class (2)(8)	SPT2050	4.11	3.92	3.25	3.47	7.78	7.37	21.73	21.00	3.51	4.61	10.44	10.68	7.97	8.28	10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (2)(9)	SPT2055	4.08	3.80	3.29	3.35	7.84	7.27	21.76	20.90	3.49	4.59	10.49	10.72	7.91	8.33	03/08/2010	0.97	0.78
Voya Solution 2060 Portfolio - Initial Class (2)(10)	SPT2060	4.16	3.93	3.33	3.49	7.88	7.40	21.81	21.09	3.49	4.63	10.43	10.78		8.13	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	4.19	0.93	3.33	3.53	8.02	7.58	22.07	21.48	3.60	4.78				10.25	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class (2)(12)	SPTREIN	2.47	2.83	1.17	2.08	1.96	2.84	8.67	9.49	-0.21	1.16	4.21	4.36	4.08	3.93	04/29/2005	0.74	0.68
Balanced																		
<i>Moderate Allocation</i>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.43	4.96	1.67	3.91	4.91	11.30	16.19	28.19	6.10	9.57	11.37	15.80	10.50	12.69	01/24/1989	0.64	0.64
Large Cap Value/Blend																		
<i>Large Blend</i>																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	4.97	4.99	2.74	2.77	10.41	10.47	28.38	28.51	8.33	8.47	15.80	15.93	13.14	13.27	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (13)	SPXRE	3.93	4.96	2.21	3.91	11.41	11.30	29.35	28.19	10.24	9.57	16.38	15.80	12.04	12.69	12/31/1979	0.68	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	4.93	4.96	3.88	3.91	11.18	11.30	27.85	28.19	9.26	9.57	15.50	15.80	12.39	12.69	05/03/2004	0.27	0.27
<i>Large Value</i>																		
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	2.63	3.17	4.81	3.70	8.20	7.64	21.34	21.71	5.78	5.45	11.46	10.74	9.54	8.61	11/29/1988	0.70	0.69
Large Cap Growth																		
<i>Large Growth</i>																		
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	6.01	5.99	2.85	3.28	16.52	13.08	35.87	33.60	8.66	11.12	15.48	19.37	13.58	15.80	05/03/2004	0.71	0.67
Small/Mid/Specialty																		
<i>Mid-Cap Blend</i>																		
Boston Trust Walden SMID Cap CIT - CIT	RS2500	0.78	4.16	-0.92	1.19	2.06	3.91	19.37	21.70	4.62	0.60				8.84	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	3.46	3.44	0.09	0.05	3.87	3.80	24.77	24.49	-0.61	-0.75	10.65	10.57	9.09	9.00	08/29/1997	0.02	0.02
<i>Mid-Cap Growth</i>																		
Principal MidCap Fund - Class R-6	RSMID	3.46	2.85	0.61	1.52	7.56	5.66	26.69	23.11	5.70	3.10	12.59	11.07	12.21	9.47	12/06/2000	0.60	0.60
Global / International																		
<i>Foreign Large Blend</i>																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIWEI	3.94	2.95	4.86	4.27	6.13	5.53	17.41	16.69	0.46	0.05	7.23	6.87	4.44	4.12	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	3.43	2.90	4.30	4.21	8.14	5.79	16.73	16.74	-2.08	0.27	7.61	6.81	5.44	4.02	04/16/1984	0.47	0.47	

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

PERFORMANCE UPDATE

RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 03/31/2024 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II		0.17		0.49		0.49		1.94		1.55		1.62		1.90					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.26	1.18	1.61	1.53	1.61	1.53	10.66	11.22	1.76	2.20	4.11	4.10	4.59	4.38		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.76	0.82	0.23	-0.08	0.23	-0.08	0.65	0.45	-0.98	-0.53	2.23	2.49	1.78	2.21		01/29/1997	1.07	1.07
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.87	0.92	-0.73	-0.78	-0.73	-0.78	1.65	1.70	-2.47	-2.46	0.37	0.36	1.55	1.54		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			
Voya Intermediate Bond Fund - Class I (1)	LEHM	0.98	0.92	-0.01	-0.78	-0.01	-0.78	3.67	1.70	-2.16	-2.46	0.85	0.36	2.13	1.54		12/15/1998	0.36	0.36
Asset Allocation																			

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (2)(3)	SPT2025	1.98	1.93	3.93	3.44	3.93	3.44	12.36	11.60	2.04	3.15	6.23	6.42	5.91	6.04	04/29/2005	0.79	0.72	
Voya Solution 2030 Portfolio - Initial Class (2)(4)	SPT2030	2.26	2.18	4.78	4.26	4.78	4.26	14.63	13.80	3.00	3.95	7.29	7.38	6.83	6.72	10/03/2011	0.88	0.72	
Voya Solution 2035 Portfolio - Initial Class (2)(5)	SP2035	2.58	2.46	5.74	5.23	5.74	5.23	17.21	16.13	3.84	4.78	8.11	8.43	7.17	7.41	04/29/2005	0.87	0.73	
Voya Solution 2040 Portfolio - Initial Class (2)(6)	SPT2040	2.86	2.70	6.69	6.02	6.69	6.02	19.35	18.11	4.60	5.52	9.24	9.25	8.00	7.94	10/03/2011	0.97	0.73	
Voya Solution 2045 Portfolio - Initial Class (2)(7)	SP2045	3.00	2.85	7.29	6.56	7.29	6.56	20.74	19.39	5.12	6.03	9.74	9.76	8.02	8.27	04/29/2005	0.91	0.75	
Voya Solution 2050 Portfolio - Initial Class (2)(8)	SPT2050	3.06	2.94	7.58	6.82	7.58	6.82	21.34	20.05	5.26	6.26	9.84	10.01	8.28	8.47	10/03/2011	1.05	0.76	
Voya Solution 2055 Portfolio - Initial Class (2)(9)	SPT2055	3.12	2.94	7.67	6.84	7.67	6.84	21.45	20.09	5.25	6.30	9.88	10.08	8.14	8.54	03/08/2010	0.97	0.78	
Voya Solution 2060 Portfolio - Initial Class (2)(10)	SPT2060	3.07	2.96	7.60	6.85	7.60	6.85	21.38	20.18	5.20	6.30	9.79	10.11			8.25	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	3.05	2.97	7.73	7.00	7.73	7.00	21.62	20.51	5.31	6.44					10.66	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class (2)(12)	SPTREIN	1.56	1.56	2.36	2.33	2.36	2.33	8.54	8.72	0.79	1.77	4.38	4.25	4.33	4.07	04/29/2005	0.74	0.68	
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	1.89	3.22	5.14	10.56	5.14	10.56	17.50	29.88	7.86	11.49	11.47	15.05	10.83	12.96	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	2.53	2.54	10.19	10.22	10.19	10.22	32.23	32.35	10.33	10.46	15.21	15.34	13.32	13.44	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I (13)	SPXRE	3.30	3.22	12.60	10.56	12.60	10.56	32.31	29.88	13.17	11.49	16.42	15.05	12.45	12.96	12/31/1979	0.68	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	3.20	3.22	10.45	10.56	10.45	10.56	29.49	29.88	11.18	11.49	14.74	15.05	12.65	12.96	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	4.44	5.00	7.82	8.99	7.82	8.99	20.05	20.27	7.99	8.11	11.03	10.32	9.72	9.01	11/29/1988	0.70	0.69	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	1.62	1.76	15.12	11.41	15.12	11.41	42.03	39.00	9.90	12.50	14.80	18.52	13.94	15.98	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	4.99	4.13	8.15	6.92	8.15	6.92	20.01	21.43	8.52	2.97					11.25	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	3.36	3.35	7.27	7.22	7.27	7.22	26.66	26.39	1.67	1.54	10.58	10.51	9.34	9.25	08/29/1997	0.02	0.02	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	3.83	4.34	11.01	8.60	11.01	8.60	32.41	22.35	9.22	6.07	13.86	11.10	12.72	9.95	12/06/2000	0.60	0.60	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIaweI	3.01	3.09	4.26	4.33	4.26	4.33	13.06	13.20	1.95	1.72	6.26	6.00	4.58	4.32	04/30/2010	0.06	0.05	
Foreign Large Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	3.63	3.13	7.44	4.69	7.44	4.69	13.49	13.26	-0.16	1.93	6.91	5.97	5.58	4.25	04/16/1984	0.47	0.47

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

Additional Notes

(1)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(2)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

The Voya Solution / Target Date PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date PortfoliosSM.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

(3)Voya Solution 2025 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(4)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser ") is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(5)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser ") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser ") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser ") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser ") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% of Class ADV I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser ") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(10)Voya Solution 2060 Portfolio - Initial Class: Expense information has been restated to reflect current contractual rates. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser ") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2065 Portfolio - Initial Class: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the " Investment Adviser ") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser ") is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Growth and Income Portfolio - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 40, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2025 . In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include Acquired Fund Fees and Expenses.

(15)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

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Benchmark Id	Benchmark Description
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with

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Benchmark Id	Benchmark Description
	different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 5/31/2024					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$2,929,316.77	\$51,631.24	1.19%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$2,827,232.41	\$47,551.84	1.15%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$1,919,387.78	\$24,085.56	0.78%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,532,050.97	\$28,865.48	0.62%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$730,936.77	\$23,961.50	0.30%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$534,906.89	\$21,359.20	0.22%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$497,729.45	\$22,392.08	0.20%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$360,343.74	\$19,396.50	0.15%
Voya Solution Income Prt I	0767	Asset Allocation	\$246,033.55	\$2,201.32	0.10%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$143,793.43	\$6,560.60	0.06%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$16,841,822.92	\$88,661.89	6.83%
Voya Intermediate Bond Fund I	0238	Bonds	\$8,595,232.76	\$120,002.04	3.49%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$840,601.30	\$9,779.38	0.34%
PIMCO Real Return Fund A	1035	Bonds	\$730,600.69	\$7,144.65	0.30%
PGIM High Yield Fund Z	2482	Bonds	\$619,122.56	\$4,189.01	0.25%
American Funds EuroPacific Grw R6	1723	Global / International	\$7,903,890.45	\$77,196.77	3.21%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,575,745.37	\$45,153.88	2.26%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$22,678,058.78	\$131,234.28	9.20%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$42,587,304.22	\$146,662.97	17.27%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$23,990,039.54	\$131,293.33	9.73%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,788,086.06	\$46,081.08	2.35%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,241,556.63	\$15,496.99	0.50%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$15,420,639.83	\$79,351.85	6.25%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$8,840,308.77	\$60,987.73	3.59%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$4,770,023.55	\$56,222.40	1.93%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$49,396,101.89	\$0.00	20.03%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,019,945.60	\$369,341.21	7.71%
		TOTAL	\$246,560,812.68	\$1,636,804.78	100%

OPEB TRUST

NEPC, LLC







TOTAL FUND OVERVIEW

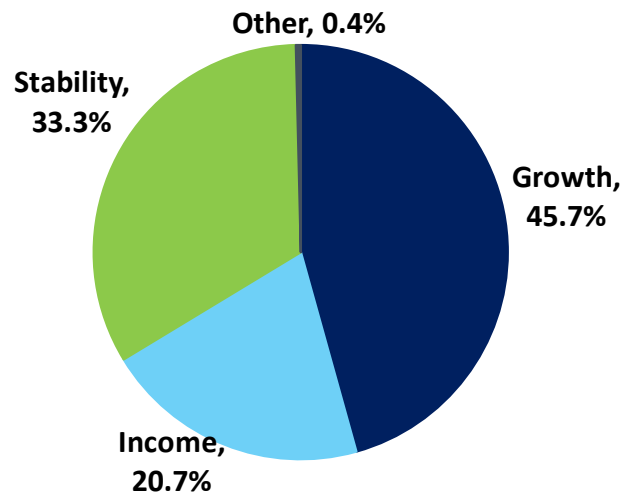


ASSET ALLOCATION (OVERLAY) VS TARGET

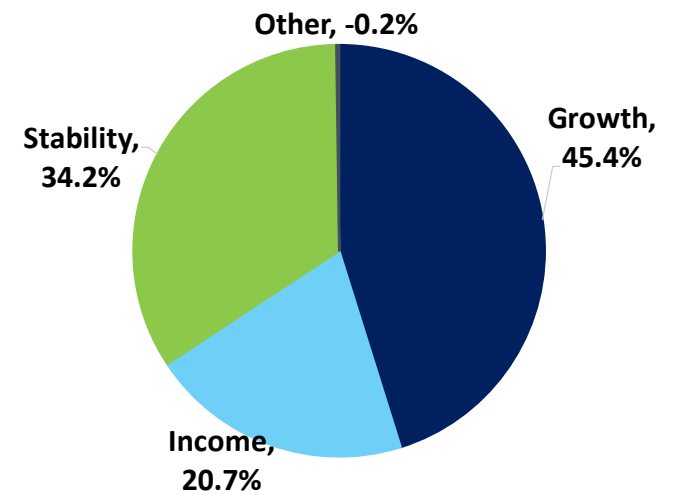
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$298,479,043	45.7%	45.4%	45.0%	0.7%	0.4%
 Income	\$135,013,834	20.7%	20.7%	21.0%	-0.3%	-0.3%
 Stability	\$217,568,043	33.3%	34.2%	34.0%	-0.7%	0.2%
 Other	\$2,478,175	0.4%	-0.2%	0.0%	0.4%	-0.2%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE



TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	653,539,095	100.00	100.00	2.87	4.20	9.99	13.08	3.68	9.34	8.29	8.83	May-11
<i>OPEB Custom Blend</i>				2.57	3.95	9.24	12.08	2.40	8.51	7.94	8.15	
OPEB Public Growth	291,350,466	44.58	40.00	4.07	8.98	16.97	23.78	-	-	-	22.58	Jan-23
<i>MSCI AC World Index</i>				4.12	9.11	17.27	24.13	-	-	-	22.94	
OPEB Private Growth	7,128,576	1.09	5.00	3.47	5.64	9.39	9.39	-	-	-	4.12	Jan-23
<i>OPEB Private Growth BM</i>				3.27	4.91	7.18	7.18	-	-	-	1.21	
OPEB Total Income	135,013,834	20.66	21.00	2.59	3.84	11.08	12.94	-	-	-	12.39	Jan-23
<i>OPEB Total Income BM</i>				1.58	4.26	11.53	14.21	-	-	-	13.57	
OPEB Tot Inflation Protection	26,097,379	3.99	8.00	-0.09	-1.81	-6.52	-6.52	-	-	-	-4.64	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.14	-3.27	-7.16	-8.73	-	-	-	-7.96	
OPEB Total Volatility	191,470,664	29.30	26.00	1.70	-1.53	1.70	1.34	-	-	-	2.82	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				1.70	-1.64	1.67	1.31	-	-	-	2.66	

- Fiscal Year ends June 30th.



TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	653,539,095	100.00	100.00	2.87	4.20	9.99	13.08	3.68	9.34	8.29	8.83	May-11
<i>OPEB Custom Blend</i>				2.57	3.95	9.24	12.08	2.40	8.51	7.94	8.15	
OPEB Total Growth	298,479,043	45.67	45.00	4.05	8.87	16.76	23.47	-	-	-	22.27	Jan-23
<i>OPEB Total Growth BM</i>				3.97	8.45	15.76	21.73	-	-	-	19.90	
OPEB Public Growth	291,350,466	44.58	40.00	4.07	8.98	16.97	23.78	-	-	-	22.58	Jan-23
<i>MSCI AC World Index</i>				4.12	9.11	17.27	24.13	-	-	-	22.94	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	291,350,466	44.58		4.07	9.08	17.24	24.06	-	-	-	22.84	Nov-22
<i>MSCI AC World Index</i>				4.12	9.11	17.27	24.13	-	-	-	23.02	
OPEB Private Growth	7,128,576	1.09	5.00	3.47	5.64	9.39	9.39	-	-	-	4.12	Jan-23
<i>OPEB Private Growth BM</i>				3.27	4.91	7.18	7.18	-	-	-	1.21	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	135,013,834	20.66	21.00	2.59	3.84	11.08	12.94	-	-	-	12.39	Jan-23
<i>OPEB Total Income BM</i>				1.58	4.26	11.53	14.21	-	-	-	13.57	
OPEB Liquid Credit	76,215,541	11.66	8.00	1.13	1.68	9.48	11.41	-	-	-	10.48	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				1.14	1.66	9.46	11.26	-	-	-	10.26	
OPEB Private Credit	3,535,532	0.54	5.00	1.82	2.53	8.64	9.83	-	-	-	7.23	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				1.82	2.53	8.23	11.21	-	-	-	6.44	
OPEB NB Index Fund	26,950,180	4.12	4.00	6.79	5.38	9.54	11.97	-	-	-	10.03	Dec-22
<i>CBOE PutWrite Index</i>				1.46	5.72	7.39	10.04	-	-	-	13.13	
OPEB CLO Aggregate	28,312,582	4.33	4.00	2.86	8.86	17.28	18.39	-	-	-	15.41	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				2.29	10.36	26.72	29.66	-	-	-	24.71	
OPEB Sycamore Tree CLO Fund	15,147,248	2.32		3.75	7.80	13.81	13.81	-	-	-	11.59	Dec-22
OPEB Neuberger CLO Total	13,165,333	2.01		1.86	9.84	21.00	23.45	-	-	-	19.81	Dec-22
OPEB Tot Inflation Protection	26,097,379	3.99	8.00	-0.09	-1.81	-6.52	-6.52	-	-	-	-4.64	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.14	-3.27	-7.16	-8.73	-	-	-	-7.96	
OPEB Core Real Estate	17,335,686	2.65	4.00	-0.57	-3.96	-10.28	-10.28	-	-	-	-6.01	Sep-22
OPEB Private Real Assets ex RE	8,761,693	1.34	4.00	0.85	2.45	3.73	3.73	-	-	-	3.19	Apr-23
OPEB Total Volatility	191,470,664	29.30	26.00	1.70	-1.53	1.70	1.34	-	-	-	2.82	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				1.70	-1.64	1.67	1.31	-	-	-	2.66	
OPEB Total Stability	217,568,043	33.29	34.00	1.48	-1.57	0.73	0.40	-	-	-	2.05	Jan-23
<i>OPEB Total Stability BM</i>				1.33	-2.01	-0.41	-1.07	-	-	-	0.14	
RI OPEB SSGA Bloomberg Barclay	191,470,664	29.30	26.00	1.70	-1.53	1.70	1.34	-3.09	-	-	-2.93	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				1.70	-1.64	1.67	1.31	-3.10	-	-	-2.93	
OPEB Operating Cash	1,385,874	0.21		0.44	1.89	6.21	6.55	-	-	-	4.99	Sep-22
OPEB Russell Overlay	1,092,301	0.17		0.00	-0.04	-0.10	-0.18	-	-	-	-0.13	Jan-23

*Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





9.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report
as of 6/30/2024

For Month of April 24

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	45	30	12	87
0-30 Days	2	8	3	13
30-60 Days	1	1	1	3
60-90 Days	-	-	-	-
90-120 Days	1	-	-	1
120 + Days	-	4	1	5
Total	<u>49</u>	<u>43</u>	<u>17</u>	<u>109</u>

For Month of May 24

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	71	34	17	122
0-30 Days	1	7	1	9
30-60 Days	1	1	2	4
60-90 Days	-	-	-	-
90-120 Days	-	-	-	-
120 + Days	-	3	2	5
Total	<u>73</u>	<u>45</u>	<u>22</u>	<u>140</u>

For Month of June 24

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	102	31	22	155
0-30 Days	-	22	6	28
30-60 Days	-	4	3	7
60-90 Days	1	-	1	2
90-120 Days	-	-	-	-
120 + Days	-	3	1	4
Total	<u>103</u>	<u>60</u>	<u>33</u>	<u>196</u>

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
June 23	6	25	20	51
July 23	93	46	13	152
August 23	109	32	66	207
September 23	51	38	30	119
October 23	36	31	26	93
November 23	21	36	15	72
December 23	17	22	27	66
January 24	17	24	12	53
February 24	11	47	33	91
March 24	11	34	23	68
April 24	12	38	25	75
May 24	13	25	11	49
June 24	8	25	7	40
Total (rolling year)	<u>399</u>	<u>398</u>	<u>288</u>	<u>1,085</u>
Total (since 07/01/03)	<u>8,469</u>	<u>9,977</u>	<u>5,582</u>	<u>24,028</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	399	398	288	1,085